

*Windsor Cay
Community Development District*

Meeting Agenda

October 22, 2025

AGENDA

Windsor Cay

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

October 15, 2025

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

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Windsor Cay Community Development District** will be held on **Wednesday, October 22, 2025 at 2:00 PM, or shortly thereafter as reasonably possible, 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 August 27, 2025 Meeting
4. Financing Matters
 - A. Consideration of Underwriting Agreement and G-17 Disclosure with FMSbonds, Inc.
 - B. Consideration of Supplemental Assessment Methodology Report for Assessment Area Two
 - C. Consideration of Resolution 2026-01 Bond Delegation Resolution & Exhibits
 - i. Exhibit A: Form of Bond Purchase Contract
 - ii. Exhibit B: Draft Preliminary Limited Offering Memorandum
 - iii. Exhibit C: Continuing Disclosure Agreement
 - iv. Exhibit D: Form of Second Supplemental Trust Indenture
5. Review and Approval of Public Facilities Report
6. Presentation of Phase 3 (Tracts P, S, and W) Appraisal Report
7. Ratification of Acquisition of Phase 1 Landscape/Hardscape, Phase 2 Stormwater Improvements, Phase 3 Stormwater Improvements
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
9. Other Business
10. Supervisors Requests
11. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Tucker Mackie, District Counsel
Bill Whitegon, District Engineer

Enclosures

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 on Wednesday, August 27, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer	Chairman
Bernard Sullivan	Assistant Secretary
Chris Cleary	Assistant Secretary
Justin Booth	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
Bill Whitegon <i>by phone</i>	District Engineer
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present to provide comment.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 28, 2025 Meeting

Mr. Flint presented the minutes of the May 28, 2025, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Minutes of the May 28, 2025 Meeting, were approved, as presented.
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FOURTH ORDER OF BUSINESS**Review and Acceptance of Fiscal Year 2024 Audit Report**

Mr. Flint stated the FY24 audit report is in the agenda. It was a clean audit. He asked for any questions on the audit, if not, a motion to accept it and ratify its transmittal to the state.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Accepting the Fiscal Year 2024 Audit Report, was approved.

FIFTH ORDER OF BUSINESS**Public Hearing****A. Consideration of Resolution 2025-08 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations**

Mr. Flint asked for a motion to open the budget and assessment hearings.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Public Hearing, was opened.

Mr. Flint stated the public hearing is now open. He noted Resolution 2025-08 adopts the FY26 budget. Attached to the resolution is the budget. It includes assessments and developer contribution of \$43,000. There are 540 assessable units. The numbers have not changed significantly since the Board saw this in the spring. Any questions on the resolution or discussion on the budget, if not, a motion to approve. There are no members of the public here to provide comment.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2025-08 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2025-09 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated the budget you just approved as well as the assessment roll are attached to Resolution 2025-09. There are no members of the public to provide comment. He asked for any discussion on the resolution or exhibits, if not, a motion to approve.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2025-09 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Public Hearing, was closed.

SIXTH ORDER OF BUSINESS**Consideration of Fiscal Year 2026 Deficit Funding Agreement**

Mr. Flint stated this is the funding agreement associated with the budget that was just approved. Any questions on the funding agreement? Is there a motion to approve?

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Fiscal Year 2026 Deficit Funding Agreement, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2025**

Mr. Flint stated the Board selected Grau as their independent auditor. You enter into a separate engagement with them each year. This is the agreement for the FY25 audit. FY25 ends on September 30th. It is for a NTE \$4,900.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2025, was approved.

EIGHTH ORDER OF BUSINESS**Consideration of Proposal from Integra Realty Resources for Valuation Services**

Mr. Flint stated as part of the next bond issue it is contemplated that we will be acquiring some land related to that. This agreement is going to have to be modified slightly. He doesn't expect the price is going to be significantly impacted by it. The initial proposal was for \$3,400 for the valuation. He suggested approving in substantial form.

On MOTION by Mr. Booth, seconded by Mr. Struckmeyer, with all in favor, the Proposal from Integra Realty Resources for Valuation Services – NTE \$4,000, was approved in substantial form.

NINTH ORDER OF BUSINESS**Ratification of Series 2024 Requisitions #19**

Mr. Flint stated requisition #19 was signed by the District Engineer and the Chair and is brought back for ratification. It is for \$190 for the District Engineer.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Series 2024 Requisition #19, was ratified.

TENTH ORDER OF BUSINESS

District Goals & Objectives

A. Adoption of Fiscal Year 2026 Goals and Objectives

Mr. Flint stated GMS provided recommended goals & objectives for FY26 that are consistent with the FY25 goals & objectives.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Adoption of Fiscal Year 2026 Goals & Objectives, was approved.

B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute

Mr. Flint asked for authorization for the Chair to execute the current 2025 goals and objectives final report once the year is up.

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, Accepting the Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Proposal for Arbitrage Rebate Computation from AMTEC

Mr. Flint stated this is an IRS requirement. It is for five years at \$450 per year.

On MOTION by Mr. Sullivan, seconded by Mr. Cleary, with all in favor, the Proposal for Arbitrage Rebate Computation from AMTEC, was approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan noted one comment on the appraisal and getting together to get a final list of the tracts. He feels the only thing he is missing is a portion of tract W.

B. Engineer

Mr. Whitegon had nothing to report. A Board member asked if the boundary amendment was completed for Phase 4. Mr. Dugan stated yes it was completed.

C. District Managers Report

i. Approval of Check Register

Mr. Flint presented the check registers from May 16th through July 9th in the agenda and then July 10th through August 11th. He asked for any questions on the check registers.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through June 30th. There is no action required.

iii. Approval of Fiscal Year 2026 Meeting Schedule

Mr. Flint stated the annual meeting schedule is included which is consistent with what you currently follow, the fourth Wednesday of the month at 2:00 PM, or shortly thereafter. There are issues in November and December due to holidays so they will likely not meet on those dates.

On MOTION by Mr. Struckmeyer seconded by Mr. Sullivan, with all in favor, the Fiscal Year 2026 Meeting Schedule, was approved.

D. Field Manager's Report

Mr. Hilyard reviewed the Field Manager's Report on page 137 of the agenda package.

i. Proposal for Sabal Palm Replacement and Trimming

Ms. Hilyard presented a proposal to replace four dead Sabal palms at the front entrance and trimming of nine palms. The trimming is included in the proposal as it is above the 15 ft that is contracted. In the signed contract now in place, trimming should be quoted at \$43.75 per tree. The adjustment would be \$393.75 and the new total for all of this work is \$4,641.95.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Proposal for Sabal Palm Replacement and Trimming for \$4,641.95, was approved.

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A



October 17, 2025

Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida
219 East Livingston Street
Orlando, Florida 32801
Attn: Mr. George Flint

Re: Windsor Cay CDD, Series 2025 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Windsor Cay Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION B

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA TWO**

**FOR
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 22, 2025

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 \$6,700,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of phases three and four of development within the boundaries of the District (herein “Assessment Area Two”) more specifically described in the Amended and Restated Engineer’s Report for Capital Improvement Program dated March 26, 2025 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 Two within the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for Assessment Area Two (the “Supplemental Report”) supplements the Amended & Restated Master Assessment Methodology for Assessment Area Two dated March 26, 2025 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2025 bonds to be incurred by the District to benefiting properties in Assessment Area Two within the District. The Assessment Report allocates the debt to properties within Assessment Area Two based on the special benefits each received from the Capital Improvement Plan (“Phase Three & Four 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 Two within the District based on this Supplemental 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 246.5 acres in Lake County, Florida and envisions 808 residential units. Assessment Area Two includes approximately 94.55 acres and envisions 268 residential units (herein the “Phase Three & Four Development Program”). The proposed Phase Three & Four 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 Three & Four CIP will provide facilities that benefit the assessable property within Assessment Area Two within the District. The Phase Three & Four 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 that may be provided by the District and the costs to implement the Phase Three & Four CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Three & Four CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase Three & Four CIP.
4. This amount is initially divided equally among the benefited properties within Assessment Area Two 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 Two within the District. The implementation of the Phase Three & Four CIP enables properties within Assessment Area Two to be developed. Without the District's Phase Three & Four CIP, there would be no infrastructure to support development of land within Assessment Area Two within the District. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

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

Four CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two 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 Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Three & Four CIP that is necessary to support full development of property within Assessment Area Two will cost approximately \$10,055,000. 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 \$6,700,000. Additionally, funding required to complete the Phase Three & Four CIP is anticipated to be funded by the Pulte Homes Company LLC (the "Developer"). Without the Phase Three & Four CIP, the property within Assessment Area Two 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 \$6,700,000 in Bonds to fund a portion of the District's Phase Three & Four CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the \$6,700,000 in debt to the properties benefiting from the Phase Three & Four CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Two within the District. The District has utilized the Engineer's Report for the Phase Three & Four CIP needed to support the Phase Three & Four

Development. These construction costs are outlined in Table 2. The improvements needed to support the Phase Three & Four Development Program within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$10,055,000. 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 Three & Four CIP and related costs was determined by the District's Underwriter to total approximately \$6,700,000. 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 Three & Four CIP funded by the Bonds benefits all developable acres within Assessment Area Two of the District.

The apportionment of Assessment Area Two Bond debt determines the initial "Special Assessment" amounts that will be levied initially to the 152 platted lots within phase 3 within Assessment Area Two of the District, and then on an equal basis to the remaining acres within Assessment Area Two of the District. A fair and reasonable methodology allocates Assessment Area Two Bond debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two 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 Two development plan will be completed and the debt relating to the Bonds will be allocated to the planned 268 residential units within Assessment Area Two within the District, which are the beneficiaries of the Phase Three & Four CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Two 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 2025 Bond principal, the preliminary estimate is that the District will recognize a developer contribution equal to approximately \$70,000 in eligible infrastructure.

Until all the land within Assessment Area Two 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 Three & Four 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 Two 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 Three & Four 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 Three & Four CIP relating to Assessment Area Two 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 Three & Four CIP relating to Assessment Area Two, 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 Three & Four 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 \$70,000, 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 Three & Four CIP relating to Assessment Area Two 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 Two 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 Supplemental 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 Three & Four 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 any platted properties within Assessment Area Two, and then across the remaining property within Assessment Area Two 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.

DRAFT

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

Product Types	Phase 3	Phase 4	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	80	24	104	0.8	83.2
Single Family - 50'	72	26	98	1.0	98.0
Single Family - 70'	0	66	66	1.4	92.4
Total Units	152	116	268		273.6

(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 TWO

Capital Improvement Plan ("Phase Three & Four CIP")(1)	Phase Three	Phase Four	Total
Roadway Construction (on-site)	\$46,000	\$35,000	\$81,000
Roadway Construction (offsite)	\$189,000	\$144,000	\$333,000
Stormwater Management	\$2,330,000	\$1,777,000	\$4,107,000
Landscape and Irrigation	\$338,000	\$259,000	\$597,000
Project Contingency	\$581,000	\$443,000	\$1,024,000
Land Acquisition (Right-of-Way, ponds,etc.)	\$1,784,000	\$1,361,000	\$3,145,000
Soft Costs	\$435,000	\$333,000	\$768,000
Total Improvements	\$ 5,703,000	\$ 4,352,000	\$10,055,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	Assessment Area Two (Phases Three & Four)
Construction Funds	\$ 6,032,760
Debt Service Reserve	\$ 236,927
Capitalized Interest	\$ 96,313
Underwriters Discount	\$ 134,000
Cost of Issuance	\$ 200,000
Par Amount*	\$ 6,700,000

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	3 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 TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement	
					Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	104	0.8	83.2	30.41%	\$ 3,057,661	\$ 29,401
Single Family - 50'	98	1.0	98.0	35.82%	\$ 3,601,572	\$ 36,751
Single Family - 70'	66	1.4	92.4	33.77%	\$ 3,395,768	\$ 51,451
Totals	268		273.6	100.00%	\$ 10,055,000	

* 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 TWO

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
Single Family - 40'	104	\$ 3,057,661	\$ 2,058,713	(\$2,956)	\$ 2,055,757	\$ 19,767
Single Family - 50'	98	\$ 3,601,572	\$ 2,424,927	(\$1,696)	\$ 2,423,230	\$ 24,727
Single Family - 70'	66	\$ 3,395,768	\$ 2,286,360	(\$65,347)	\$ 2,221,012	\$ 33,652
Totals	268	\$ 10,055,000	\$ 6,770,000	(\$70,000)	\$ 6,700,000	

* 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 \$70,000 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 TWO

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)
Single Family - 40'	104	\$2,055,757.17	\$19,766.90	\$ 145,392.41	\$ 1,398.00	\$ 1,426.53	\$ 1,487.24
Single Family - 50'	98	\$2,423,230.43	\$24,726.84	\$ 171,381.77	\$ 1,748.79	\$ 1,784.48	\$ 1,860.42
Single Family - 70'	66	\$2,221,012.40	\$33,651.70	\$ 157,080.00	\$ 2,380.00	\$ 2,428.57	\$ 2,531.91
Totals	268	\$6,700,000.00		\$ 473,854.18			

(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

Platted16

Unplatted							
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)	
Pulte Home Corporation	Phase 4 (2)	53.15	\$ 3,338,315.77	\$ 236,100.73	\$ 240,919.11	\$	251,170.99
Total Unplatted		53.15	\$ 3,338,315.77	\$ 236,100.73	\$ 240,919.11	\$	251,170.99
Total			\$ 6,700,000.00	\$ 473,854.18	\$ 483,524.67		504,100.19

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$473,854

Exhibit A

Windsor Cay Phase 4
CS#21-130(40)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Northeast corner of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida; thence run the following courses and distances along the North line of said plat of WINDSOR CAY PHASE 1: S89°59'42"W, 548.67 feet; N00°02'08"E, 234.00 feet; S89°57'11"W, 1431.08 feet; N89°57'07"W, 1324.92 feet to the Northwest corner of said plat of WINDSOR CAY PHASE 1 and the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said North line, run N00°27'00"E along said West line, 165.56 feet to the Northwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 27; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 53.153 acres more or less when measured in ground dimensions.

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

SECTION C

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$8,000,000 WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA WITHIN THE DISTRICT KNOWN AS ASSESSMENT AREA TWO; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF APRIL 1, 2024 WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2022-55, duly enacted by the Board of County Commissioners of Lake County, Florida (the “County”) on December 6, 2022 and effective December 12, 2022, as amended by Ordinance No. 2025-10, duly enacted by the County on March 4, 2025, and effective March 5, 2025; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-27 on January 25, 2023 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$32,940,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, U.S. Bank Trust Company, National Association was appointed to serve as the trustee (herein, the “Trustee”) and the form of the Master Trust Indenture between the District and the Trustee was approved pursuant to the Initial Bond Resolution; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2024 (Assessment Area One Project) pursuant to that certain Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”) and First Supplemental Trust Indenture also dated as of April 1, 2024, both between the District and the Trustee; and

WHEREAS, the Board hereby determines to issue its Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “2025 Bonds”) in the principal amount of not exceeding \$8,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within a designated area within the District referred to as “Assessment Area Two,” and such public infrastructure is referred to as the “Assessment Area Two Project,” as described in the District’s *Amended and Restated Engineer’s Report for Capital Improvement Program* dated March 26, 2025, as may be amended and supplemented (“Engineer’s Report”); and

WHEREAS, the Assessment Area Two Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

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

(i) a Bond Purchase Contract with respect to the 2025 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a Second Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D (the “Second Supplemental” and, together with the Master Indenture, the “2025 Indenture”).

WHEREAS, in connection with the sale of the 2025 Bonds, it may be necessary that certain modifications be made to the *Amended and Restated Master Assessment Methodology for Assessment Area Two Report* dated March 26, 2025, as supplemented (collectively, the “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2025 Bonds; and

WHEREAS, the proceeds of the 2025 Bonds shall also fund a debt service reserve account, pay capitalized interest, if so required at the time of pricing of the 2025 Bonds, and pay the costs of the issuance of the 2025 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Windsor Cay Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2025 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2025 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2025 Bonds, in the aggregate principal amount of not exceeding \$8,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2025 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of Assessment Area Two within the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area Two within the District by issuing the 2025 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the Assessment Area Two Project. The Assessment Area Two Project includes, but is not limited to, stormwater drainage facilities including related earthwork, public roadway improvements, acquisition of certain stormwater tracts and on-site conservation areas, landscaping, irrigation and hardscaping in public rights-of-way, [the differential cost of undergrounding the electric utilities] and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2025 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2025 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a

copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2025 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2025 Bonds issued does not exceed \$8,000,000; (iii) the interest rate on the 2025 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2025 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2025 Bonds, the first optional call date and the redemption price shall be determined on or before the sale date of the 2025 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2025 Bonds is not less than 98% of the par amount of the 2025 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2025 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2025 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2025 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2025 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2025 Bonds. The proceeds of the 2025 Bonds shall be applied in accordance with the provisions of the 2025 Indenture. The 2025 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental. The execution of the Second Supplemental shall constitute approval of such terms as set forth in the 2025 Indenture and this Resolution. The maximum aggregate principal amount of the 2025 Bonds authorized to be issued pursuant to this Resolution and the 2025 Indenture shall not exceed \$8,000,000. If the 2025 Bonds are issued in calendar year 2026, all references hereto shall be automatically changed to 2026.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2025 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Second Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Second Supplemental and authorize the use of the Master Indenture, both between the District and the Trustee. The 2025 Indenture shall provide for the security of the 2025 Bonds and express the terms of the 2025 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2025 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2025 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2025 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2025 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – Central Florida, LLC in connection with the 2025 Bonds if such modifications are determined to be appropriate or necessary in connection with the issuance of the 2025 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Donald W. McIntosh Associates, Inc. in connection with the 2025 Bonds if such modifications are determined to be appropriate or necessary in connection with the issuance of the 2025 Bonds or modifications to the Assessment Area Two Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the

professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Windsor Cay Community Development District, this 22nd day of October, 2025.

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

\$(PAR)
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Windsor Cay Community Development District
Lake County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with Windsor Cay Community Development District (the “District”). The District is located entirely within the unincorporated area of Lake County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$(PAR) aggregate principal amount of Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$_____ (representing the \$(PAR).00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter’s discount of \$_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), by Ordinance No. 2022-55 of the Board of County Commissioners of the County (the “County Commissioners”), enacted on December 6, 2022 and effective on December

12, 2022, as amended by Ordinance No. 2025-10 of the County Commissioners enacted on _____, 2025 and effective on March 5, 2025 (collectively, the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and Resolution No. 2023-27 and No. 2026-__ adopted by the Board of Supervisors of the District (the “Board”) on January 25, 2023 and October 22, 2025, respectively (collectively, the “Bond Resolution”). The Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues for the Bonds have been levied by the District on certain assessable lands within the District specially benefitted by the Assessment Area Two Project pursuant to Resolution No. 2025-02, Resolution No. 2025-03 and Resolution No. 2025-05 adopted by the Board on March 26, 2025, March 26, 2025 and May 28, 2025, respectively (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting

syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (the

“Dissemination Agent”), in substantially the form to be attached to the Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents”, and (b) 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 is (the “Acquisition Agreement”), and the Declaration of Consent (Debt Assessments) executed by the Developer to be dated the Closing Date (the “Declaration”), are collectively referred to herein as the “Ancillary Agreements.”

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Lake County Tax Collector to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution, and the same is in full force and effect and has not been supplemented, amended, modified or repealed. The District by Closing will have duly adopted the Assessment Resolutions at a duly called and noticed meeting at which a quorum will be present and acting throughout, and the same will be in full force and effect and will not be supplemented, amended, modified or repealed between adoption and Closing. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due

authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds and those approvals to be obtained by the District in connection with the adoption of the Assessment Resolutions in advance of Closing;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2025 Special Assessments or the pledge of and lien on the Series 2025 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other

than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the

Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(16) A certificate of the District's engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) To the extent required under the Second Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Second Supplemental Indenture;

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

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Fifth Judicial Circuit Court in and for Lake County, Florida, validating the Bonds and the certificate of no-appeal;

(22) A copy of the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025, as may be amended and supplemented from time to time, relating to the Bonds;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(24) Copies of the Amended & Restated Master Assessment Methodology Report for Assessment Area Two dated March 26, 2025, and the Supplemental Assessment Methodology for Assessment Area Two dated the date hereof, as may be amended and supplemented from time to time, relating to the Bonds;

(25) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2025 Special

Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(26) A Declaration of Consent (Debt Assessments) executed and delivered by the Developer as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2025 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such

legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Attention: George Flint and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed to
as of the date first written above.

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Aaron Struckmeyer
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Windsor Cay Community Development District
Lake County, Florida

Re: \$[PAR] Windsor Cay Community Development District Special Assessment
 Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Bond Purchase Contract”), between the Underwriter and Windsor Cay Community Development District (the “District”), furnishes the following disclosures to the District:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$_____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds, to: (i) pay for the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement, (iii) fund interest on the Bonds through at least May 1, 2026, and (iii) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ____ years. At a true interest rate of _____%, total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2025 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expenses for Bonds:

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (May 1)	Rate	Yield	Price
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* Term Bond.

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

3. **Redemption Provisions:**

Optional Redemption. The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

[Remainder of Page Intentionally Left Blank]

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

[Remainder of Page Intentionally Left Blank.]

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Second Supplemental Indenture) following the payment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Windsor Cay Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Windsor Cay Community Development District Special Assessment
 Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Windsor Cay Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of April 1, 2024 (the “Master Indenture”), as supplemented by that certain Second Supplemental Trust Indenture, dated as of November 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION” (except for the information under the fourth and fifth paragraphs thereunder), “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Act, the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “TAX MATTERS”, and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended are fair and accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Windsor Cay Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2, C.3 and C.9)

Re: \$[PAR] Windsor Cay Community Development District Special Assessment
 Bonds, Series 2025 (Assessment Area Two Project)

Ladies and Gentlemen:

We serve as counsel to the Windsor Cay Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2022-55, enacted by the Board of County Commissioners of Lake County, Florida (“**County Commissioners**”), which was enacted on December 6, 2022 and effective on December 12, 2022, as amended by Ordinance No. 2025-10, enacted by the County Commissioners, which was enacted on _____, 2025 and effective on March 5, 2025 (collectively, “**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of April 1, 2024 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of November 1, 2025 (“**Supplemental Trust Indenture**” and, together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2023-27 and No. 2026-__ adopted by the Board of Supervisors of the District (the “**Board**”) on January 25, 2023 and October 22, 2025, respectively (collectively, “**Bond Resolution**”);
4. the *Amended and Restated Engineer’s Report for Capital Improvement Program* dated March 26, 2025, as may be amended and supplemented from time to time (“**Engineer’s Report**”), which describes among other things, the “Assessment Area Two Project;”
5. the *Amended & Restated Master Assessment Methodology Report for Assessment Area Two* dated March 26, 2025, and the *Supplemental Assessment Methodology for Assessment Area Two*, dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution No. 2025-02, Resolution No. 2025-03 and Resolution No. 2025-05 adopted by the Board on March 26, 2025, March 26, 2025 and May 28, 2025, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“Debt Assessments”) securing the Bonds
7. the Final Judgment issued on October 10, 2023 and by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida in Case No. 2023-CA-002179;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Donald W. McIntosh Associates, Inc., as District Engineer (“**District Engineer**”);
11. certain certifications of Governmental Management Services - Central Florida, LLC, as District Manager and Assessment Consultant (“**District Manager and Assessment Consultant**”);
12. certain representations and certifications of Pulte Home Company, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

16. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Governmental Management Services - Central Florida, LLC, as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”); and
 - (c) 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;
17. the Declaration of Consent (Debt Assessments) executed by the Developer; and
18. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, C.3 and C.9. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the “**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment

Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.
3. ***Documents*** – The (a) Bond Resolution and Assessment Resolution, (b) the Bonds, (c) the Indenture, and (d) the Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District; have been duly approved and adopted and/or issued by the District; are in full force and effect; constitute legal, valid and binding obligations of the District; and, are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.
4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida, of which no timely appeal was filed.
5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.
6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM

and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments,” and “– Prepayment of Series 2025 Special Assessments” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on District Manager and Assessment Consultant serving as the District’s Registered Agent for service of process and the fact that the District has not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Assessment Area Two Project*** – Based on the factual certifications provided by the District Engineer, the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being

financed with the proceeds of the Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments or other financial, project, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is

able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area Two Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[Pricing Date]

Windsor Cay Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”) and to the Bond Purchase Contract to be entered into in connection therewith (the “Purchase Agreement”). This Letter of Representations (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer’s ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of the Development as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2025 Special Assessments levied against the District during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the lands within Windsor Cay Community Development District (the “Community Development District”) are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series 2025 Special Assessments, (b) to restrain or enjoin the development of the Development as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2025 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

[Closing Date]

Windsor Cay Community Development District
Lake County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Windsor Cay Community Development District (Lake County, Florida) Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”) and to the Bond Purchase Contract, dated [Pricing Date] (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated [Pricing Date], delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the 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 Continuing Disclosure Agreement, dated [Closing Date] among the Developer, the District and Governmental Management Services - Central Florida, LLC, as dissemination agent and the Declaration of Consent (Debt Assessments) executed by the Developer executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

EXHIBIT F

CERTIFICATE OF ENGINEER

DONALD W. MCINTOSH ASSOCIATES, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Windsor Cay Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as engineers.

3. The plans and specifications for the Assessment Area Two Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project were obtained.

4. The Engineers prepared a report entitled Amended and Restated Engineer’s Report for Capital Improvement Program dated March 26, 2025, as may be amended and supplemented from time to time (the “Report”). The Report sets forth the estimated costs of the Assessment Area Two Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “THE DEVELOPMENT.” The Report and said information under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “THE DEVELOPMENT – Utilities” are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Two Project improvements were or will be constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Assessment Area Two Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price to be paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Two Project will not exceed the lesser of the actual cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the Assessment Area Two Project and the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete installation of the Assessment Area Two Project or complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete installation of the Assessment Area Two Project or complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

10. With respect to the portion of the Assessment Area Two Project financed with a portion of the net proceeds of the Bonds, the following statements are applicable as if set forth in the Report:

- (a) no lateral lines that are or will be located on private property will be financed by the District;
 - (b) all off-site roadway improvements will be on public roadways;
 - (c) only landscaping, irrigation and hardscaping outside the gated area will be financed;
 - (d) only such fees financed by the District (for qualified costs) will be financed with the Bonds and shall be obligations of the District (and not the Developer);
- and

(e) all improvements will be on land owned by, or subject to the permanent easement in favor of, the District or another governmental entity.

Date: [Closing Date]

DONALD W. MCINTOSH ASSOCIATES, INC.

By:_____

Print Name:_____

Title:_____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Governmental Management Services - Central Florida, LLC (“GMS”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Windsor Cay Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Amended & Restated Master Assessment Methodology Report for Assessment Area Two dated March 26, 2025, as supplemented by the Supplemental Assessment Methodology for Assessment Area Two dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Assessment Area Two Project equals or exceeds the Special Assessments, and the Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

GOVERNMENTAL MANAGEMENT SERVICES
- CENTRAL FLORIDA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

SECTION 2

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$6,700,000*
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the "Series 2025 Bonds") are being issued by the Windsor Cay Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-55 enacted by the Board of County Commissioners of Lake County, Florida (the "County Commissioners") on December 6, 2022 and effective on December 12, 2022, as amended by Ordinance No. 2025-10 of the County Commissioners enacted on _____, 2025 and effective on March 5, 2025, whereby the boundaries of the District were expanded by _____ +/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-27 and No. 2026-____ adopted by the Board of Supervisors of the District (the "Board") on January 25, 2023 and October 22, 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the

* Preliminary, subject to change.

“Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Net proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project (as hereinafter defined), (ii) the funding of interest on the Series 2025 Bonds through at least May 1, 2026, (iii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area Two (as hereinafter defined) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, LAKE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS AND THE SERIES 2025 SPECIAL ASSESSMENTS DO NOT CONSTITUTE INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE (AS SUCH TERMS ARE DEFINED HEREIN).

The Series 2025 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

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

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

[FMSbonds Logo]

Dated: _____, 2024

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS,
PRICES AND CUSIP NUMBERS**

\$6,700,000*

**Windsor Cay Community Development District
Special Assessment Bonds, Series 2025
(Assessment Area Two Project)**

\$ _____ – _____ % Series 2025 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____
\$ _____ – _____ % Series 2025 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____
\$ _____ – _____ % Series 2025 Term Bond due May 1, 20____ – Yield _____ % – Price _____ – CUSIP† _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Aaron Struckmeyer*, Chairperson
Eric Baker*, Vice Chairperson
Bernard Sullivan*, Assistant Secretary
Christopher Cleary*, Assistant Secretary
Justin Booth*, Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services - Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Donald W. McIntosh Associates, Inc.
Winter Park, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S AND THE DEVELOPER’S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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\$6,700,000*
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Windsor Cay Community Development District (the “District”) of its \$6,700,000* Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Series 2025 Bonds”).

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2022-55 enacted by the Board of County Commissioners of Lake County, Florida (the “County Commissioners”) on December 6, 2022 and effective on December 12, 2022, as amended by Ordinance No. 2025-10 of the County Commissioners enacted on _____, 2025 and effective on March 5, 2025, whereby the boundaries of the District were expanded by _____ +/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 246.5 +/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the Lake County, Florida (the “County”). The District Lands are being developed as a residential community known as “Windsor Cay Resort” (the “Development”). Land development associated with the Development will occur in phases. Phases one and two are planned to contain 540 lots, consisting of (i) 230 townhome units, (ii) 153 single-family homes on forty foot (40’) lots, and (iii) 157 single-family homes on fifty foot (50’) lots (“Assessment Area One”). Phases three and four are planned to contain 268 lots, consisting of (i) 104 single-family homes on forty foot (40’) lots, (ii) 98 single-family homes on fifty foot (50’) lots and (iii) 66 single-family homes on seventy foot (70’) lots (“Assessment Area Two”).

* Preliminary, subject to change.

The District previously issued its Series 2024 Bonds (as hereinafter defined) to finance a portion of the Assessment Area One Project, secured by Special Assessments levied on the assessable lands within Assessment Area One (the “Series 2024 Special Assessments”). The Assessment Area One Project is complete and all 540 lots planned for Assessment Area One have been developed and platted. See “THE DEVELOPMENT – Update on Assessment Area One” herein for more information.

The Series 2025 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2024 Bonds, and the Series 2024 Special Assessments securing the Series 2024 Bonds are not pledged to the payment of the principal of and interest on the Series 2025 Bonds. After the issuance of the Series 2025 Bonds, the Series 2025 Special Assessments will be the only debt assessments levied on the lands within Assessment Area Two. The Series 2024 Special Assessments are the only debt assessments levied on the lands within Assessment Area One.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Two Project (as hereinafter defined), secured by the Series 2025 Special Assessments levied on the 152 platted lots within Assessment Area Two and initially the remaining 53.15+/- gross acres within Assessment Area Two until such time as the remaining 116 planned lots within Assessment Area Two are platted. As platting of the remaining 116 planned lots occurs, the Series 2025 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “THE DEVELOPMENT – Development Plan/Status” herein.

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within Assessment Area Two. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for more information.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-27 and No. 2026-__ adopted by the Board of Supervisors of the District (the “Board”) on January 25, 2023, and October 22, 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“the Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein for more information.

Net proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project (as hereinafter defined), (ii) the funding of interest on the Series 2025 Bonds through at least May 1, 2026, (iii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any

moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Assessment Area Two Project, summaries of certain terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2026, and any date principal of the Series 2025 Bonds is paid including any Quarterly Redemption Date. Interest on the Series 2025 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. The Series 2025 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” herein.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Second Supplemental Indenture) following the payment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been

transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase any Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice pursuant to the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2025 Bonds for which such funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all such Series 2025 Bonds called for redemption on such date, and among different maturities of Series 2025 Bonds in the same manner as the initial selection of Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial

Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The “Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two within the District as a result of the District’s acquisition and/or construction of a portion of the Assessment Area Two Project. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology (as hereinafter defined). The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within Assessment Area Two, is included as APPENDIX D hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Second Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are levied on the 152 platted lots within Assessment Area Two and initially the remaining 53.15+/- gross acres within Assessment Area Two until such time as the remaining 116 planned lots within Assessment Area Two are platted. As platting of the remaining 116 planned lots occurs, the Series 2025 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the planned 268 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on the per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**/**}	<u>Total Series 2025 Par Debt Per Unit</u> *
Single Family – 40'	104	\$1,487.24	\$19,766.90
Single Family – 50'	98	1,860.42	24,726.84
Single Family – 70'	<u>66</u>	2,531.91	33,651.70
	268		

* Preliminary, subject to change.

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

*** 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 principal amount of the Series 2025 Bonds, it is estimated that the District will recognize a Developer contribution equal to \$70,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$430 to \$694 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees which will range from approximately \$[550 to \$612][Confirm] per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 13.1621 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lake County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments levied on the land within Assessment Area Two within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. “Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on

such lands within Assessment Area Two in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District, or the District Manager on behalf of the District, shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2025 Special Assessments have been levied, at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within Assessment Area Two within the District which are not subject to the Series 2025 Special Assessments.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area Two Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area Two Project or any part thereof. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” herein for more information.

Series 2025 Reserve Account

The Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in an amount equal to the initial Series 2025 Reserve Requirement. “Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds.

“Release Conditions #1” shall mean collectively (i) all planned lots within Assessment Area Two have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2025 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

If a portion of the Series 2025 Bonds are redeemed pursuant to the certain provisions of the Second Supplemental Indenture, the Reserve Requirement shall be recalculated after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the

Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer prior to the Completion Date any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments (as a result of non-payment of the Series 2025 Special Assessments) and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within Assessment Area Two, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred to the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition that has been submitted to the District by the Developer which Requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisitions"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series

2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of the satisfaction of the Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the Second Supplemental Indenture, the District Manager on behalf of the District shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the applicable Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2025 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account within the Debt Service Fund, the Series 2025 Bond Redemption Account and the Series 2025 Reserve Account only in Government Obligations and other Investment Securities set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2025 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it pursuant to Indenture invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. See "APPENDIX A – COPY OF

MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” hereto.

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2025 Special Assessments may pay all or a portion of the principal balance of such Series 2025 Special Assessments at any time, provided that a partial prepayment can only occur once, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date for the Series 2025 Bonds, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, on the next succeeding Quarterly Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within Assessment Area Two, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds.

Any prepayment of Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds

or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2025 Bonds:

- (a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement of the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or
- (g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the

Outstanding Series 2025 Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on the assessable lands within Assessment Area Two specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lake County Tax Collector (“Tax Collector”) or the Lake County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025

Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments; and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant, to be delivered at closing of the Series 2025 Bonds, will certify that these requirements have been met with respect to the Series 2025 Special Assessments. In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2025 Special Assessments may need to be reallocated in the event such contributions are not made.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See “Assessment Methodology” and “APPENDIX D – ASSESSMENT METHODOLOGY.” As lands are platted, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, *Florida Statutes*, provides that the Series 2025 Special Assessments constitute a lien on the real property within the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property except for certain federal tax liens, until paid, and that the Series 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, *Florida Statutes*, (the “Uniform Method”), unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. The Uniform Method of collection is available only in the event the District complies with statutory and

regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in Assessment Area Two. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in Assessment Area Two are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in Assessment Area Two will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within Assessment Area Two, and (4) that the eventual sale of tax certificates for real property within Assessment Area Two, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest,

costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court (the "Clerk"), the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total

of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the Clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within Assessment Area Two may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Second Supplemental Indenture provides that, when permitted by applicable law, Series 2025 Special Assessments levied on unplatted lots or lands within Assessment Area Two and pledged to secure the Series 2025 Bonds or the timing for using the uniform Method will not yet allow for using such method shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed hereinbelow), in each case unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2025 Bonds. A proportionate amount of Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due

and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the lands within Assessment Area Two, which are the lands that will be initially subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners within Assessment Area Two. See “THE DEVELOPER” herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other

landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted, unless the Trustee at the direction of the Majority Holders directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2025 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area Two as a result of implementation and development of the Assessment Area Two Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Two Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Neither the Developer nor any other subsequent landowner within Assessment Area Two has any contractual obligation to pay the Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land in Assessment Area Two as described herein.

Regulatory and Environmental Risks

The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands including Assessment Area Two and the Assessment Area Two Project. See “THE DEVELOPMENT – Zoning and Permitting,” and “– Environmental” herein for more information.

The value of the land within Assessment Area Two, the success of the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors. Should such land be contaminated by hazardous materials, this could materially and adversely affect the value of the lands within Assessment Area Two, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under “THE DEVELOPMENT – Environmental,” the Developer will represent that it is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or surrounding areas and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area Two and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

Catastrophic Event Risks

The value of the lands in Assessment Area Two could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development of the lands in Assessment Area Two. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such homes are built within Assessment Area Two may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market, the ability to obtain homeowner’s insurance and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area Two, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of specially benefited land within Assessment Area Two to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within Assessment Area Two, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District will also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025 Special Assessment even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Because the Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and

subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of

political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five or six years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

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

DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. See also “TAX MATTERS.”

Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area Two

The Developer will not be entering into a completion agreement with respect to the completion of the Assessment Area Two Project. Accordingly, there can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise the moneys necessary to complete the Assessment Area Two Project. Pursuant to the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations, secured by special assessments levied on the land within Assessment Area Two within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” for more information. There can be no assurance that the Developer will have sufficient resources to complete the Assessment Area Two Project. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT” and “THE DEVELOPMENT” herein for more information.

The Developer will not be executing a collateral assignment and assumption of development rights with respect to the development of Assessment Area Two. Accordingly, to the extent that an Event of Default occurs with respect to the Series 2025 Bonds and the Assessment Area Two lands are foreclosed upon (if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method), the landowner acquiring the Assessment Area Two lands in event of such foreclosure may not acquire all of the development entitlements necessary to complete the development of the Assessment Area Two Project to the extent such development entitlements do not run with the Assessment Area Two lands.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

Payment of Series 2025A Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within Assessment Area Two because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will likely not, pursuant to its own rules and regulations, be liable to pay the Series 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of Assessment Area Two and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – Insufficient Resources or Other factors Causing Failure to Complete Assessment Area Two” herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025 Special Assessments by owners of the property within Assessment Area Two or from excess moneys in the Series 2025 Acquisition and Construction Account after the completion of the Assessment Area Two Project. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and initial owners of any Premium Bonds (as defined herein) would receive less than the price they paid for the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

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

Source of Funds

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

Use of Funds

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

⁽¹⁾ To be applied to pay capitalized interest on the Series 2025 Bonds through at least May 1, 2026.

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

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$	\$	\$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056*			
TOTAL	<u>\$</u>	<u>\$</u>	<u>\$</u>

* The Series 2024 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 2022-55 enacted by the Board of County Commissioners of Lake County (the “County Commissioners”) on December 6, 2022 and effective December 12, 2022, as amended by Ordinance No. 2025-10 of the County Commissioners enacted on _____, 2025 and effective on March 5, 2025, whereby the boundaries of the District were expanded by _____ +/- gross acres. The boundaries of the District include approximately 246.5 +/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District is being developed as a residential planned development to be developed in phases and is planned to contain approximately 808 residential units at build-out consisting of 230 townhome units and 578 single-family detached units. See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body (the “Board”), the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The Board is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Aaron Struckmeyer *	Chairperson	November, 2025
Eric Baker *	Vice Chairperson	November, 2027
Bernard Sullivan *	Assistant Secretary	November, 2027
Christopher Cleary *	Assistant Secretary	November, 2025
Justin Booth *	Assistant Secretary	November, 2025

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services - Central Florida, LLC, to serve as its district manager ("District Manager"). The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Donald W. McIntosh Associates, Inc., Winter Park, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as methodology consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2025 Bonds.

Prior Indebtedness

The District previously issued its \$9,615,000 aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One Project) (the "Series 2024 Bonds"), currently outstanding in the principal amount of \$9,480,000, to finance certain public infrastructure improvements within Assessment Area One (the "Assessment Area One Project").

The Series 2025 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2024 Bonds, and the Series 2024 Special Assessments securing the Series 2024 Bonds are not pledged to the payment of the principal of and interest on the Series 2025 Bonds. After the issuance of the Series 2025 Bonds, the Series 2025 Special Assessments will be the only debt assessments levied on the lands securing the Series 2025 Bonds. The Series 2024 Special Assessments are the only debt assessments levied on the lands within Assessment Area One.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Donald W. McIntosh Associates, Inc. (the “District Engineer”) prepared a report entitled Amended and Restated Engineer’s Report for Capital Improvement Program dated March 26, 2025, as may be supplemented and amended from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements necessary for the development of the 808 residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$30,315,000.

Land development associated with the Development will occur in phases. Phases one and two are planned to contain 540 lots (“Assessment Area One”). Phases three and four are planned to contain 268 lots (“Assessment Area Two”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.” The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the “Assessment Area Two Project.”

The District previously issued its Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete and all 540 lots planned for t Assessment Area One have been developed and platted. See “THE DEVELOPMENT – Update on Assessment Area One” herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Two Project. The District Engineer, in the Engineer’s Report, estimates the total cost to complete the Assessment Area Two Project to be \$10,055,000, as more particularly described below. See “APPENDIX C – ENGINEER’S REPORT” for more information.

<u>Assessment Area Two Project Description</u>	<u>Total Costs</u>
Roadway Construction (on-site)	\$ 81,000
Roadway Construction (offsite)	333,000
Stormwater Management	4,107,000
Landscape and Irrigation	597,000
Contingency (20%)	1,024,000
Land Acquisition (right-of-way, ponds, etc.)	3,145,000
Soft Costs	<u>768,000</u>
Total	\$10,055,000

Land development associated with Assessment Area Two is [substantially complete][Confirm]. A final plat for 152 lots within Assessment Area Two was recorded on _____, 2025, and a final plat for the remaining 116 lots within Assessment Area Two is expected to be recorded in _____ 20___. As of the date hereof, the Developer has spent approximately \$__ million toward land development associated with Assessment Area Two, a portion of which includes the Assessment Area Two Project. Net proceeds of the Series 2025 Bonds in the amount of approximately \$6 million* will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Costs not funded with such net proceeds will be funded with Developer equity. See “BONDOWNERS’ RISKS – Insufficient Resources or Other factors Causing Failure to Complete Assessment Area Two” herein.

* Preliminary, subject to change.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

ASSESSMENT METHODOLOGY

General

The Amended & Restated Master Assessment Methodology Report for Assessment Area Two dated March 26, 2025 (the "Master Methodology"), as may be supplemented from time to time, and as supplemented by a final Supplemental Assessment Methodology for Assessment Area Two to be dated the sale date of the Series 2025 Bonds (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2025 Special Assessments to lands within Assessment Area Two, has been prepared by Governmental Management Services - Central Florida, LLC (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2025 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are levied on the 152 platted lots within Assessment Area Two and initially the remaining 53.15+/- gross acres within Assessment Area Two until such time as the remaining 116 planned lots within Assessment Area Two are platted. As platting of the remaining 116 planned lots occurs, the Series 2025 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the planned 268 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on the per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**/**}	<u>Total Series 2025 Par Debt Per Unit</u> [*]
Single Family – 40'	104	\$1,487.24	\$19,766.90
Single Family – 50'	98	1,860.42	24,726.84
Single Family – 70'	<u>66</u>	2,531.91	33,651.70
	268		

* Preliminary, subject to change.

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

*** 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 principal amount of the Series 2025 Bonds, it is estimated that the District will recognize a Developer contribution equal to \$70,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$430 to \$694 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees which will range from approximately \$[550 to \$612][Confirm] per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 13.1621 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lake County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on properties that have not been platted, assigned development rights or subjected to a declaration of condominium land within the District (“Unassigned Properties”). At the time Unassigned Properties becomes platted, site planned, or subject to a declaration of condominium (“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 less than the required amount to pay maximum annual debt service on the Series 2025 Bonds, then a debt reduction payment by the landowner in the amount necessary to reduce the par amount of the outstanding Series 2025 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

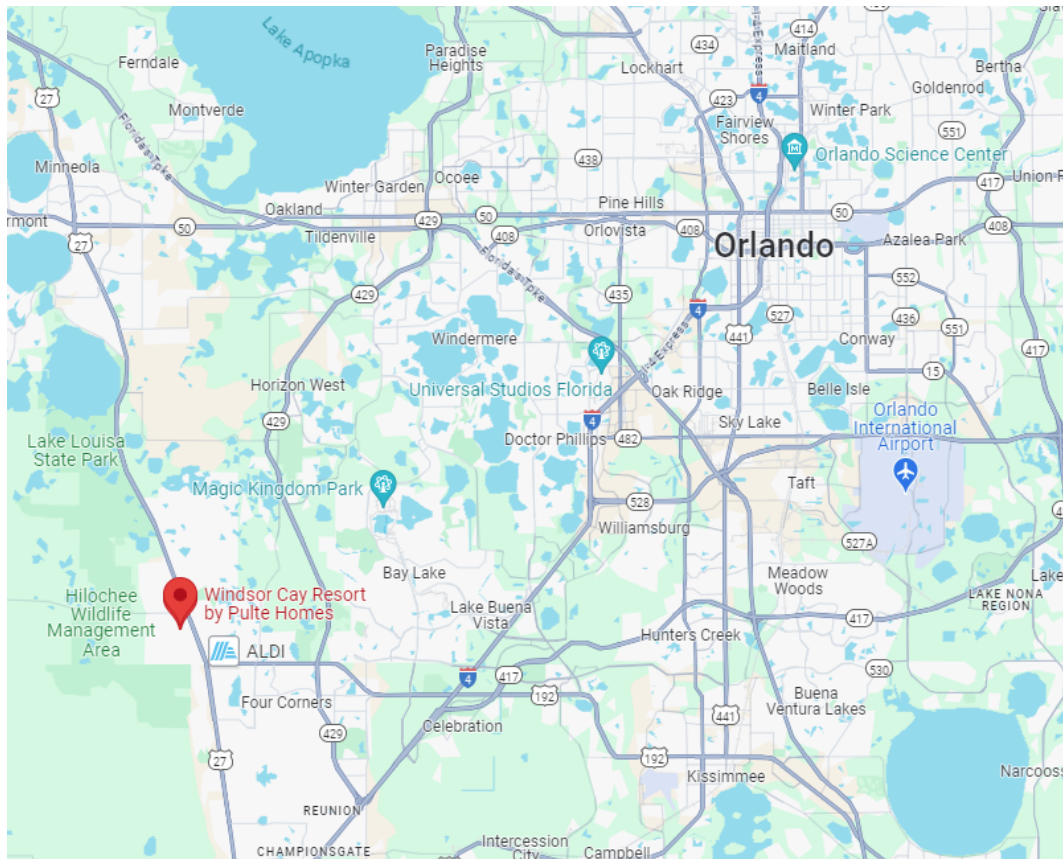
[Remainder of page intentionally left blank.]

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor any other party is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 246.5+/- gross acres located entirely within the unincorporated area of Lake County, Florida (the “County”) and are being developed as a 808-unit residential community to be known as “Windsor Cay Resort” (the “Development”). The Development is located near the City of Clermont, Florida, north of U.S. Highway 192 and west of main arterial road U.S. Highway 27, which provides convenient access to Interstate 4, the main highway leading to the greater Orlando metropolitan area. The Development is intended to continue upon the success of the Windsor Island Resort development, which was developed and constructed by the Developer. Similar to the Windsor Island Resort development, homes in the Development are being marketed as short term rentals and the Development will contain various resort and vacation inspired amenities. The Development is in close proximity to the City of Orlando, Florida area theme parks including Walt Disney World, Universal Studios, and SeaWorld. Set forth below is a map showing the location of the Development.



Land development associated with the Development will occur in phases. Phases one and two are planned to contain 540 lots (“Assessment Area One”). Phases three and four are planned to contain 268 lots (“Assessment Area Two”). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.” The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the “Assessment Area Two Project.”

The District previously issued its Series 2024 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete and all 540 lots planned for t Assessment Area One have been developed and platted. See “THE DEVELOPMENT – Update on Assessment Area One” herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Two Project. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which are levied on the 152 platted lots within Assessment Area Two and initially the remaining 53.15+/- gross acres within Assessment Area Two until such time as the remaining 116 planned lots within Assessment Area Two are platted. As platting of the remaining 116 planned lots occurs, the Series 2025 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. See “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information. A final plat for 375 lots within Assessment Area Two was recorded on April 18, 2023, and a final plat for the remaining 165 lots within Assessment Area Two is expected to be recorded in July 2024.

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within Assessment Area Two. See “THE DEVELOPER” herein for more information.

Targeted buyers are from the United States, Brazil, China, Canada, United Kingdom and Colombia. The Development will contain 808 residential units, consisting of (i) 230 townhome units, (ii) 257 single-family homes on forty foot (40’) lots, (iii) 255 single-family homes on fifty foot (50’) lots and (iv) 66 single-family homes on seventy foot (70’) lots. Starting selling prices for townhomes are expected to range from \$[520,990 to \$537,990][Confirm] and range in square feet from approximately [2,263 square feet to 2,265][Confirm] square feet. Starting selling prices for single-family homes are expected to range from \$[642,990 to \$879,990][Confirm] and range in square feet from approximately [2,491 square feet to 4,382][Confirm] square feet. See “– Residential Product Offerings” and “– Amenities” herein for more information.

Update on Assessment Area One

The District previously issued its Series 2024 Bonds to finance a portion of Assessment Area One Project. The Assessment Area One Project is complete and all 540 lots planned for Assessment Area One have been developed and platted. As of _____, 2025, approximately [all 540/____] homes have closed with homebuyers and an additional ____ homes have sold pending closing.

Land Acquisition and Finance Plan

The Developer acquired the lands within Assessment Area Two [in two transactions] in _____ 20__ for an aggregate purchase price of approximately \$____ million. [There are currently no mortgages on the lands within Assessment Area Two.][Confirm]

The Developer estimates the total land development costs associated with Assessment Area Two will be approximately \$____ million, including the costs of the Assessment Area Two Project, the Amenity (which is being funded by the Developer) and other hard and soft costs. The estimated cost of the Amenity

is approximately \$[16 million][Confirm], which will be privately funded by the Developer. See “– Amenities” herein for more information. As of _____, 2025, the Developer has spent approximately \$____ million on land development associated with Assessment Area Two. Net proceeds of the Series 2025 Bonds in the amount of approximately \$6 million* will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two Project. Costs not funded with such net proceeds will be funded by the Developer with equity. See “BONDOWNERS’ RISKS – Insufficient Resources or Other factors Causing Failure to Complete Assessment Area Two” herein.

Assessment Area Two Development Plan / Status

Land development associated with Assessment Area Two is [substantially complete][Confirm]. A final plat for 152 lots within Assessment Area Two was recorded on _____, 2025, and a final plat for the remaining 116 lots within Assessment Area Two is expected to be recorded in _____ 20__.

Sales and vertical construction within Assessment Area Two commenced in _____ 20__. As of _____, 2025, approximately ____ homes within Assessment Area Two are under contract pending closing and approximately ____ homes are under construction. Closings with homebuyers within Assessment Area Two are expected to commence in _____ 20__. [If closings have commenced, how many homes have closed and how many additional are under contract?]

The Developer anticipates that approximately ____ homes within Assessment Area Two will close with homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

Homes in the District are being marketed as short term rentals. Targeted buyers are from the United States, Brazil, China, Canada, United Kingdom and Colombia. Below is a summary of the expected types of units and starting price points for units in Assessment Area Two.

[Confirm Table Below]

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Townhomes – 25’	2,263 to 2,265	5 Bedrooms, 4.5 Baths	\$520,990 to \$537,990
Single-Family – 40’	2,491 to 3,286	5 to 7 Bedrooms, 4 to 5.5 Baths	\$642,990 to \$724,990
Single-Family – 50’	4,034 to 4,382	8 to 10 Bedrooms, 6 to 8 Baths	\$809,990 to \$879,990
Single-Family – 70’	_____ to _____	____ to ____ Bedrooms, ____ to ____ Baths	\$_____ to \$_____

Zoning and Permitting

The land within the District, including, without limitation, the land within Assessment Area Two, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated

* Preliminary, subject to change.

that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

[Any material offsite obligations not included in the Engineer's Report?]

Environmental [Was an ESA conducted for the expansion area?]

A Phase I Environmental Site Assessment was prepared by Native Geoscience, Inc. ("Native Geoscience"), dated April 28, 2021 (the "Phase I ESA"), covering the land in the Development. The ESA revealed the following recognized environmental conditions: (i) the presence of hazardous materials relating to the distribution of herbicides and pesticides, (ii) the presence of a well and pump house that was used as a storage of fuel for agricultural and backup purposes, and (iii) the District Lands are located within an ethylene dibromide and arsenic delineation zone, which could be present in groundwater.

A Limited Phase II Environmental Site Assessment was prepared by Native Geoscience dated May 22, 2021, covering the land in the Development (the "Phase II ESA"). The Phase II ESA revealed that one of the soil samples contained arsenic concentrations that exceeded the soil cleanup target levels for residential use. The Phase II ESA recommended additional soil testing and testing the groundwater for the presence of agricultural contaminants due to the past agricultural use of the District Lands.

After additional testing and a remedial action plan was completed by Native Geoscience, the Developer spent approximately \$650,000 on remedial work that included removing and proper disposing of all soil with arsenic concentrations exceeding the soil cleanup target levels and groundwater monitoring consistent with the plan, which has been completed. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

[Please provide ESA for the expansion area.]

Amenities

A major attraction of the Development is an approximately 6 acre community site with an approximately 13,500 square foot clubhouse (10,000 square feet under air conditioning), a resort-style swimming pool, a lazy river, water slides, food and beverage service, a fitness center, a tot lot, and various recreation fields and courts, and a miniature golf course (collectively, the "Amenity"). Construction of the Amenity is [complete][Confirm]. The cost of the Amenity was approximately \$[16 million][Confirm], which was privately funded by the Developer. The Amenity will be owned, operated and maintained by the homeowners' association. In addition to the Amenity, each individual single-family home in the Development will include its own private heated pool.

Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by Southlake Utilities. Electric power will be provided by Duke Energy. Cable television and broadband cable services are expected to be provided by Spectrum. All utility services will be available to the property.

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Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are levied on the 152 platted lots within Assessment Area Two and initially the remaining 53.15+/- gross acres within Assessment Area Two until such time as the remaining 116 planned lots within Assessment Area Two are platted. As platting of the remaining 116 planned lots occurs, the Series 2025 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the planned 268 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on the per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Special Assessments Per Unit</u> ^{*/**/**}	<u>Total Series 2025 Par Debt Per Unit</u> [*]
Single Family – 40’	104	\$1,487.24	\$19,766.90
Single Family – 50’	98	1,860.42	24,726.84
Single Family – 70’	<u>66</u>	2,531.91	33,651.70
	268		

* Preliminary, subject to change.

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

*** 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 principal amount of the Series 2025 Bonds, it is estimated that the District will recognize a Developer contribution equal to \$70,000 (preliminary, subject to change) in eligible infrastructure.

The District anticipates levying assessments to cover its operation and maintenance costs that will range from approximately \$430 to \$694 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees which will range from approximately \$[550 to \$612][Confirm] per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 13.1621 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Lake County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Competition

The Developer has identified certain communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types. These developments include [Storey Lake, ChampionsGate and Solara Resort] [Update/edit].

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within Assessment Area Two. The Developer is a wholly-owned subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte”).

Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Pulte’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

THE SERIES 2025 BONDS AND THE SERIES 2025 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income

tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to

backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation against the Developer of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two Project and the development of the lands within the Development as described herein.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Donald W. McIntosh Associates, Inc., Winter Park, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services - Central Florida, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's unaudited financial statements for the

period ended August 31, 2025 and the audited financial statements for the Fiscal Year ended September 30, 2024. The audited financial statements for the fiscal year ended September 30, 2025 are expected to be available on or before June 30, 2026. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations, including the Series 2024 Bonds.

CONTINUING DISCLOSURE

The District and the Developer, each as an Obligated Person (as such term is defined in the herein defined Disclosure Agreement), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule") the proposed form of which is set forth in APPENDIX E. The Disclosure Agreement is for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide notice of certain events listed in the Disclosure Agreement and to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") to the MSRB through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer (while an Obligated Person) to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), relating to the Series 2024 Bonds. During the past year, the District has been in material compliance with such continuing disclosure obligations. The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

To the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds [plus][less][net] original issue [premium][discount] of \$_____ and less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if satisfied or waived, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Thirty-Two Million Nine Hundred Forty Thousand Dollars (\$32,940,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida in and for the County, rendered on October 10, 2023. The period of time during which an appeal of such judgment can be taken expired on November 9, 2023, with no appeals having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

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

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
UNAUDITED FINANCIAL STATEMENTS

SECTION 3

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025 is executed and delivered by the Windsor Cay Community Development District (the “Issuer” or the “District”), Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2025 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area Two” shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the Series 2025 Special Assessments levied on the assessable lands within Assessment Area Two pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a)(viii) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services - Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2025, with respect to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers), for so long as the Developer or its successors or assigns (excluding homebuyers) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2026.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filings Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address, email address (if applicable) and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

- (vi) The total amount of Bonds Outstanding.
- (vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.
- (viii) The most recent Audited Financial Statements of the Issuer.
- (ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date, commencing with the calendar quarter ending March 31, 2026. Promptly upon

receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area Two:

- (i) The number and type of lots planned (cumulative).

Lot Ownership Information

- (ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

- (iv) The number of lots developed.

- (v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Two (a “Transferor Obligated Person”) to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to

the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.⁽¹⁾
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
- (vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.⁽¹⁾
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.⁽²⁾
- (x) The substitution of credit or liquidity providers or their failure to perform.⁽¹⁾

(1) Not applicable to the Bonds.

(2) Residential sales to homebuyers in the ordinary course of business are deemed not to be material.

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.⁽³⁾

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the

(3) The filing of a Current Report on Form 8-K by the Developer is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, to the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services - Central Florida, LLC. Governmental Management Services - Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer (as long as it is an Obligated Person) and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the

Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer and such Dissemination Agent. The Dissemination Agent may, but shall have no obligation to, notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the

applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lake County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lake County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT,
as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

PULTE HOME COMPANY, LLC,
as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC,
as District Manager

By: _____

Name: _____

Title: _____

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

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

By: _____

Name: Robert Hedgecock

Title: Vice President

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Windsor Cay Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Bonds, Series 2025 (Assessment Area Two Project)

Obligated Person(s): Windsor Cay Community Development District; Pulte Home
Company, LLC;

Original Date of Issuance: _____, 2025

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2025 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Obligated Person(s)

SECTION 4

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

715424320v4

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2025

Authorizing and Securing
\$ _____
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of November 1, 2025 between the WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2022-55, duly enacted by the Board of County Commissioners of Lake County, Florida (the “County”), on December 6, 2022 and effective December 12, 2022 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 193.348 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-27 on January 25, 2023 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$32,940,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), as the master developer of a residential community to be located within the District, may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2025 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Assessment Area Two Project”); and

WHEREAS, the Issuer has determined to issue a second Series of Bonds, designated as the Windsor Cay Community Development District Special Assessment Bonds, Series 2025

(Assessment Area Two Project) (the “Series 2025 Bonds”), pursuant to the herein defined Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “2024 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least May 1, 2026, (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Issuer has determined the Series 2025 Bonds will be secured by the Series 2025 Special Assessments (as herein defined) levied on certain designated lands within the District referred to as “Assessment Area Two”; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall

well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area Two Project, by and between the Developer and the Issuer.

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

“Assessment Area Two” shall be a designated area within the District which is subject to the Series 2025 Special Assessments representing Phase 3 and Phase 4 of the Development.

“Assessment Area Two Project” shall mean all of the public infrastructure deemed necessary for the development of 268 platted residential units within Assessment Area Two within the District generally described on Exhibit A attached hereto.

“Assessment Resolutions” shall mean [TO COME].

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Consulting Engineer” shall mean Donald W. McIntosh Associates, Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025

Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, and joined by the other parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2026, and any date principal of the Series 2025 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of April 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Second Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within Assessment Area Two within the District of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

“Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the Series 2025 Bonds is to be paid including a Quarterly Redemption Date.

“Release Conditions #1” shall mean collectively (i) all planned lots within Assessment Area Two have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under

the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2025 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-27 of the Issuer adopted on January 25, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$32,940,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-__ of the Issuer adopted on October 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not exceeding \$8,000,000 to finance the acquisition of a portion of the Assessment Area Two Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$_____ aggregate principal amount of Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

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

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture .

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

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2025 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2025 Bonds after taking into account such

extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two within the District as a result of the Issuer’s acquisition and/or construction of a portion of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy.

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

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$_____. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing the Assessment Area Two Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; (iii) funding interest on the Series 2025 Bonds through at least May 1, 2026 and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

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

*Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$ _____.

(a) \$ _____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$ _____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

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

(d) \$ _____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Second Supplemental Indenture, and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture; and
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [November] 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of this Second Supplemental Indenture) following the payment in whole or in part of the Series 2025 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account pursuant to the provisions of this Second Supplemental Indenture, and such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025 Revenue Account.” Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer prior to the Completion Date any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments

and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account as a result of satisfaction of Release Conditions #1 or

Release Conditions #2 shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

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

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next

succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms.

The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Two Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Two Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2025 Reserve Account as a

credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments through the Uniform Method of Collection (the “Uniform Method”) afforded by Section 197.3632, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments levied on the land within Assessment Area Two within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area One in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2025 Special Assessments have been levied, at any time upon the written consent of the Majority Holders or at any time

without any such consent if Special Assessments are levied on any lands within the Assessment Area Two within the District which are not subject to the Series 2025 Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Assessment Area Two Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation

and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of November, 2025, by _____, Chairperson of Windsor Cay Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of November, 2025, by George Flint, Secretary of Windsor Cay Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of November, 2025, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report for Capital Improvement Program*, dated March 26, 2025, as amended and supplemented:

- Stormwater management and control facilities, including but not limited to, related earthwork and acquisition of certain lands thereto;
- Public roadway improvements;
- Acquisition of stormwater tracts and on-site lands for conservation purposes;
- [Differential cost of undergrounding electric utilities];
- Landscaping and irrigation in public rights of way; and
- Related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LAKE
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %		_____, 2025	97352A

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Windsor Cay Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name

this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LAKE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Windsor Cay Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2022-55 of the Board of County Commissioners of Lake County, Florida enacted on December 6, 2022 and effective December 12, 2022, designated as “Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project)” (the “Bonds”), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2025 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

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

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [November] 1, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

	Mandatory Sinking Fund
<u>Year</u>	<u>Redemption Amount</u>

*Maturity

The Series 2025 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

	Mandatory Sinking Fund
<u>Year</u>	<u>Redemption Amount</u>

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the payment in whole or in part of Series 2025 Special Assessments on any assessable lands within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

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

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

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

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

IN WITNESS WHEREOF, Windsor Cay Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered on the 10th day of October, 2023.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO 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 Second Supplemental Trust Indenture dated as of November 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. each disbursement represents a Cost of Assessment Area Two 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 Two 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

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

(Costs of Issuance)

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 Second Supplemental Trust Indenture dated as of November 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

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

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

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

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

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

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

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

715424588v3

SECTION V

PUBLIC FACILITIES REPORT

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

OCTOBER 16, 2025

FOR:

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA**

BY:

**McINTOSH ASSOCIATES,
AN LJA COMPANY
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810**

**Public Facilities Report
Windsor Cay Community Development District
October 16, 2025**

This report is provided by McIntosh Associated, an LJA Company (“Engineer”) in conformance with Windsor Cay Community Development District’s (“District”) obligations under Section 189.08 FS requiring that a public facilities report and an annual notice of any changes be submitted to the applicable local government. This report is also provided to comply with the requirement in the District’s adopted Goals and Objective for the District’s engineer to inspect the District infrastructure and related systems.

Introduction

The District was created for the purpose of financing and managing the acquisition, construction, and maintenance of the necessary master public infrastructure for the Windsor Cay Resort located within the District Boundary. The District includes 246.50 acres, more or less, of which roughly 217.72 acres are considered developable for residential and commercial uses as approved in the Windsor Cay Resort Preliminary Plat and Windsor Cay Resort Phase 4 Preliminary Plat. More specifically, the District is located in Lake County, west of US Highway 27 and south of County Road 474 (please see Exhibit 1). The land within the District occupies portions of Sections 26 and 27 of Township 24 South, Range 26 East.

The necessary public facilities infrastructure required to serve the development is a network of roadway, drainage, stormwater management and underground electrical conduit systems that give access and service to a development program that includes 808 residential resort units and a 13,380 square foot Amenity Center including a mix of retail, restaurant, and other non-residential uses.

The primary entrance to the District is from US Highway 27 (US 27) to the east at Windsor Cay Boulevard, with secondary access being provided north of the main access from US 27 at Sandy Cliffs Drive and an additional access from Lake County Road 474. A network of roads provide circulation to the general public as part of the District’s framework infrastructure (please see Exhibit 2 for general locations of facilities). The general status of the roadway network is as follows:

Windsor Cay Boulevard – East of Tract Z1 : Windsor Cay Boulevard is a two-lane roadway extending west from an improved and signalized intersection at US 27. The turn lanes and signal modifications, located east of Tract Z1 as defined in the Windsor Cay Phase 1 Plat, required for its access were constructed by the Developer, were subsequently acquired by the District, and conveyed to FDOT for its Operation and Maintenance.

Windsor Cay Boulevard – Tract Z1: The portion of Windsor Cay Boulevard extending west from US 27, located within Tract Z1, is a two-lane roadway with one roundabout. Median openings and turn lanes are provided at critical intersections. This roadway was constructed by the Developer and subsequently acquired by the District for Operation and Maintenance. This roadway continues westward, further into the Windsor Cay development. However, that portion of the roadway is located within the privately gated community and not eligible for acquisition.

Sandy Cliffs Drive – East of Tract Z2: Sandy Cliffs Drive is a two-lane roadway extending west from an improved intersection at US 27. The turn lane modification, located east of Tract Z2 as defined in the Windsor Cay Phase 1 Plat, required for its access was constructed by the Developer, was subsequently acquired by the District, and conveyed to FDOT for its Operation and Maintenance.

Sandy Cliffs Drive – Tract Z2: The portion of Sandy Cliffs Drive extending west from US 27, located within Tract Z2, is a two-lane roadway. This roadway was constructed by the Developer and subsequently acquired by the District for Operation and Maintenance. This roadway continues westward, further into the Windsor Cay development. However, that portion of the roadway is located within the privately gated community and not eligible for acquisition.

Anguilla Way – North of Tract Z1 (Windsor Cay Phase 4): Anguilla Way is a two-lane roadway extending south from an improved intersection at CR 474. The turn lane modifications, located north of Tract Z1 as defined in the Windsor Cay Phase 4 Plat, required for its access is currently being constructed by the Developer, will be eligible for acquisition by the District, and conveyed to Lake County for its Operation and Maintenance.

Anguilla Way – Tract Z1 (Windsor Cay Phase 4): The portion of Anguilla Way extending south from CR 474, located within Tract Z1, is a two-lane roadway. This roadway is currently being constructed by the Developer and will subsequently be eligible for acquisition by the District for Operation and Maintenance. This roadway continues south, further into the Windsor Cay development. However, that portion of the roadway is located within the privately gated community and not eligible for acquisition.

The status of infrastructure that has been completed to date by the District is as follows:

- The Developer (Pulte Home Company, LLC) constructed street lighting and electric conduits, within Phase 1 of the District, which have been conveyed to Duke Energy for operation and maintenance.

- The Developer constructed potable water, reclaim water, and wastewater networks, within Phase 1 of the District, which have been conveyed to Southlake Utilities, Inc. for operation and maintenance.
- Conduit for tele-communications systems has been constructed and retained by the provider.
- The Developer constructed US 27 turn lane roadways and roadway drainage systems were acquired by the District and subsequently conveyed to FDOT for ownership, operation, and maintenance.
- The Developer constructed and District acquired offsite roadways and roadway drainage systems for operation and maintenance. These include:
 - Windsor Cay Boulevard, eastern portion of Tract Z1 as bifurcated by the District boundary
 - Sandy Cliffs Drive, east of Tract Z2
- The Developer constructed and District acquired onsite roadways and roadway drainage systems for operation and maintenance. These include:
 - Windsor Cay Boulevard, western portion of Tract Z1 as bifurcated by the District boundary
 - Sandy Cliffs Drive, comprised of Tract Z2
- The Developer constructed and the District acquired an onsite master stormwater management system for operation and maintenance. This system includes:
 - Ponds SMA-1A, SMA-1B, SMA-2, SMA-3, SMA-4A, SMA-4B, and SMA-5.
 - Drainage systems for all roadways within Phase 1 of the District.
- The District Acquired real property from the Developer. These tracts are defined as Tracts B, F1, I, J, M, P, Q, W, Y, Z1, Z2, and drainage easements (DE), as recorded in Plat Book 80, Pages 78 through 96, of the Public Record of Lake County, Florida

Required Facilities Information

The following information is provided pursuant to paragraph (2) of the referenced statute:

- (a) *A description of existing public facilities owned or operated by the special district, and each public facility that is operated by another entity, except a local general-purpose government, through a lease or other agreement with the special district. This description shall include the current capacity of the facility, the current demands placed upon it, and its location. This information shall be required in the initial report and updated every 7 years at least 12 months before the submission date of the evaluation and appraisal notification letter of the appropriate local government required by s. 163.3191.*

Public Facilities Owned or Operated by the Windsor Cay Community Development District	
Facility	Comments
Windsor Cay Boulevard (Tract Z1) <i>District Operation and Maintenance limited to roadway and roadway drainage.</i>	Complete
Sandy Cliffs Drive (Tract Z2) <i>District Operation and Maintenance limited to roadway and roadway drainage.</i>	Complete

Stormwater Management System <i>District Operation and Maintenance limited to roadway drainage within Phase 1 of the District and the Stormwater Management ponds</i>	Complete
Real Property (Tracts B, F1, I, J, M, P, Q, W, Y, Z1, Z2) <i>District Operation and Maintenance limited to hardscape, landscape, and irrigation facilities.</i>	Complete

- (b) *A description of each public facility the district is building, improving, or expanding, or is currently proposing to build, improve, or expand within at least the next 7 years, including any facilities that the district is assisting another entity, except a local general-purpose government, to build, improve, or expand through a lease or other agreement with the district. For each facility identified, the report shall describe how the district currently proposes to finance the facility.*

The public facilities that are programmed to be constructed within the next 7 years are listed in the following table. Work described for Phases 1, 2, and 3 is complete and eligible for acquisition from the Developer. Work described for Phase 4 is currently under construction by the Developer. There is no work currently under construction by the District.

All District-owned infrastructure is expected to be financed through the proceeds from Special Assessment Revenue Bonds or other instruments of debt issued by the District or a Funding Agreement with the Developer.

Roadway projects are typically comprised of:

- Roadway and drainage,
- Landscape and irrigation in public right-of-way
- Hardscape in public right-of-way
- Signalization where warranted.

Public Facilities Under Construction or Proposed by the District or Developer (to be acquired) Within the Next 7 Years	
Facility	Comment
Under Construction	
Phase 1 Landscape and Hardscape and Professional Services Soft Costs	Complete and eligible for acquisition.
Phase 2 Roadway Drainage and Professional Services Soft Costs	Complete and eligible for acquisition.
Phase 3 Roadway Drainage Land Acquisition, and Professional Services Soft Costs	Complete and eligible for acquisition.
Windsor Cay Resort Ph 4 (Future Addition) Offsite Turn Lanes, Roadway Drainage, and Professional Services Soft Costs	Target Completion: 2026
Windsor Cay Resort Phase 4 (Future Addition) Roadway, Roadway Drainage, Stormwater Management System, Landscape and Hardscape, Land Acquisition, and Professional Services Soft Costs	Target Completion: 2026
Future – Next 7 Years	
N/A.	

- (c) *If the District currently proposes to replace any facilities identified in paragraph (a) or paragraph (b) within the next 10 years, the date when such facility will be replaced.*

There are no proposed facility replacements by the District in the next 10 years.

- (d) *The anticipated time the construction, improvement, or expansion of each facility will be completed.*

Anticipated construction completion dates for current and future proposed projects are included in the responses to items (a) and (b) above.

- (e) *The anticipated capacity of and demands on each public facility when completed. In the case of an improvement or expansion of a public facility, both the existing and anticipated capacity must be listed.*

There is no design traffic loading criteria available for the individual roadways; however, the roadway network master plan has been prepared and implemented based on traffic studies prepared by Pulte's transportation consultant and approved by Lake County for purposes of serving the approved development plans within the District's boundary. The development programs are presented in the table below together with an estimated accounting of the portions of the development programs for which development is complete, in progress, or is deemed imminent for purposes of comparison.

Development Program and Ongoing & Completed Projects Within the District as of October 2025	
Program	Ongoing & Completed Projects
Non-Residential: 13,380 square feet	Complete.
Residential: 692 residential resort units (Phases 1-3)	Complete.
Future Residential: 116 residential resort units (Phase 4)	Currently under construction.
<i>Note: The "Program" and "Projects" data included within this table are based upon the latest approved and/or adopted Land Use and Construction Plan information and/or Lake County Property Appraiser information available as of this writing. All "ongoing and completed" use quantities should be considered approximate. Further revisions to either the Program or the Projects may occur, subject to approval by all applicable governing and regulatory agencies.</i>	

Engineer's Annual Inspection Report

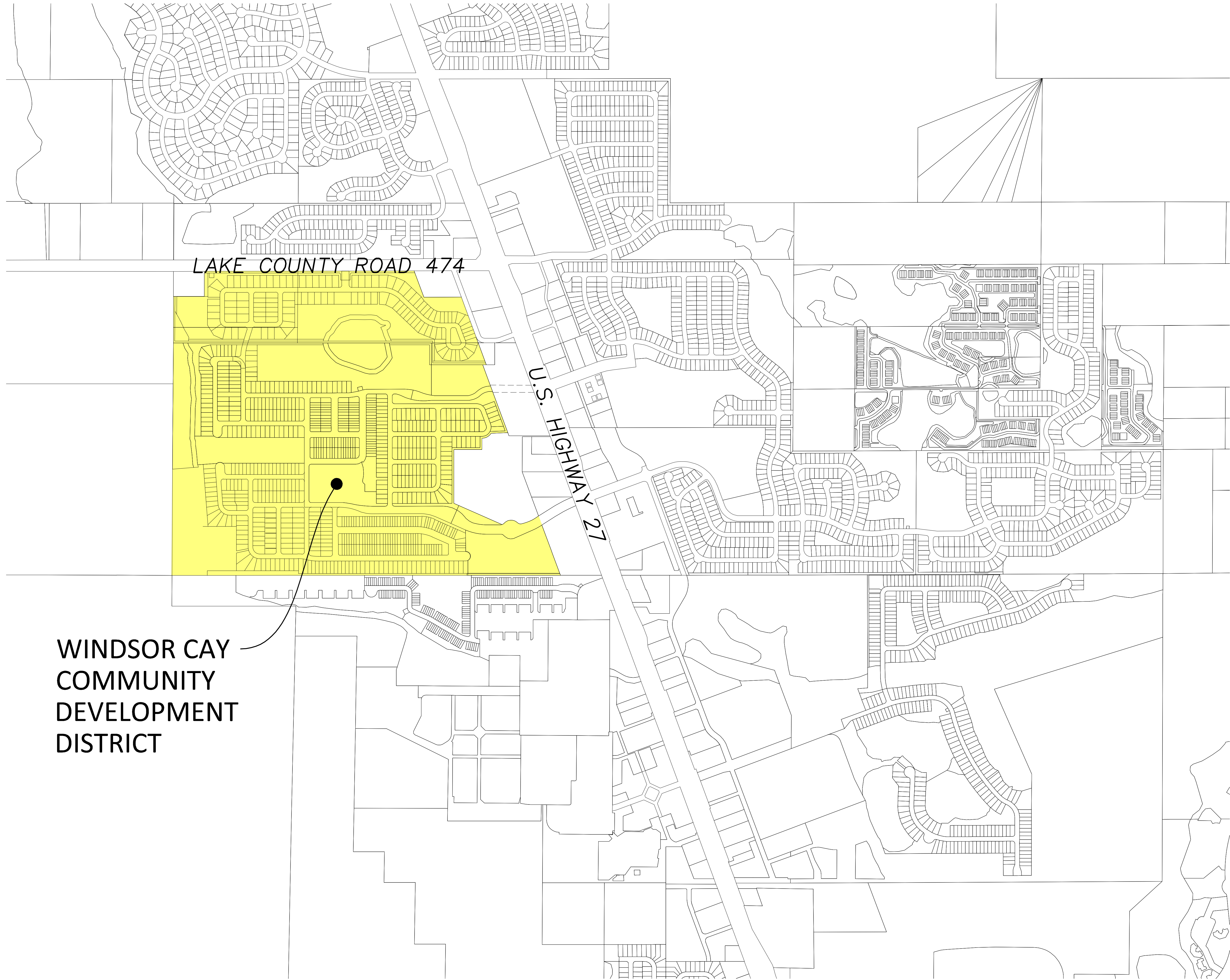
The following information is provided pursuant to the District's adopted Goals and Objective:

The Engineer conducted an annual inspection of the portions of the Project owned by the District and has found them to be in good repair and working order. Any open maintenance items have been provided to the District Manager.

Conclusion

This report is intended to satisfy the requirements of Section 189.08 of the Florida Statutes and the District's adopted Goals and Objectives but is not intended to be used for any other purpose. Please note that this report contains proposed future improvements, which may or may not be actually developed in the future.

F:\Pro\2022\22566\DWG\Exhibits\Public Facilities Report Exhibits 1 and 2.dwg
DONALD W. MCINTOSH ASSOCIATES, INC. RESERVES THE EXCLUSIVE COPYRIGHT AND PROPERTY RIGHTS TO THIS DRAWING WHICH MAY NOT BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER, NOR CAN IT BE ASSIGNED TO ANY PARTY WITHOUT DONALD W. MCINTOSH ASSOCIATES, INC.'S WRITTEN CONSENT.



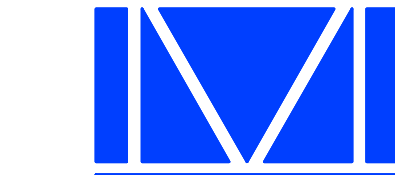
LEGEND:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

NOTE:

1. THE SCALE OF THIS DRAWING MAY HAVE CHANGED DUE TO REPRODUCTION.

WINDSOR CAY
COMMUNITY
DEVELOPMENT
DISTRICT



**McINTOSH
ASSOCIATES**
an **LJA** company

1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810 407.644.4068

Seals

DATE: _____

PUBLIC FACILITIES REPORT

WINDSOR CAY

COMMUNITY DEVELOPMENT DISTRICT

LAKE COUNTY, FLORIDA

DOCUMENT CHANGES

Description	Date

Issue Description	
Issue Date	10/20/2025
Project No	22566
Drawn/Designed	SPJ / SPJ
Checked By	WCW

Drawing Title

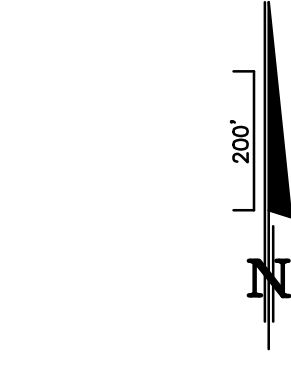
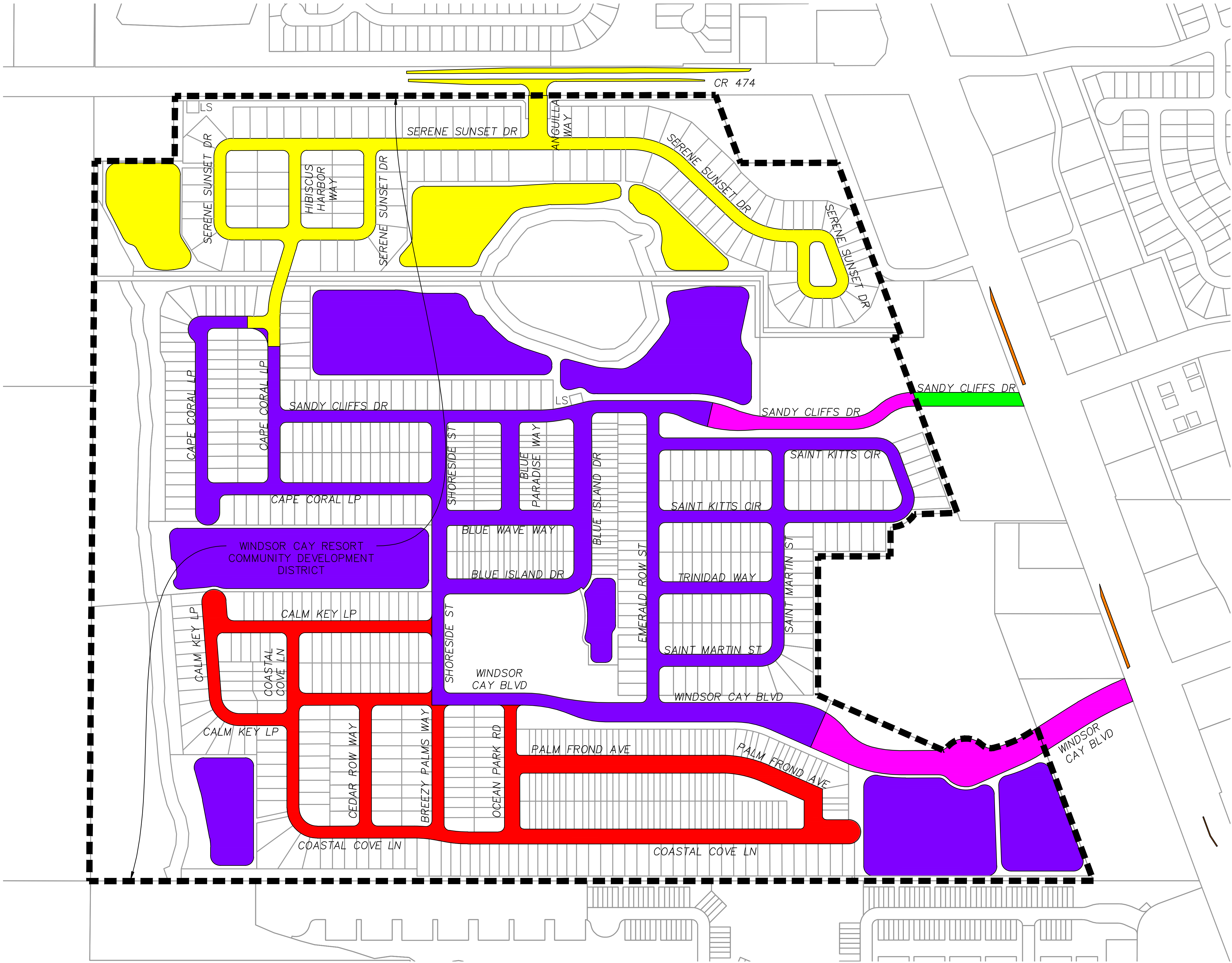
EXHIBIT 1:
DISTRICT
LOCATION MAP

Sheet Number

1

1 OF 2

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- LEGEND:**
- LS □ SANITARY LIFT STATION
 - DISTRICT BOUNDARY
 - STORMWATER SYSTEM OWNED AND/OR OPERATED AND MAINTAINED BY DISTRICT
 - CONSTRUCTED BY DEVELOPER, ACQUIRED BY DISTRICT, AND CONVEYED TO FDOT FOR OWNERSHIP, OPERATION, AND MAINTENANCE
 - UNDER CONSTRUCTION BY DISTRICT
 - CONSTRUCTED, OPERATED, AND MAINTAINED BY DISTRICT; OWNED BY OTHERS
 - ROADWAY AND STORMWATER SYSTEM OWNED AND/OR OPERATED AND MAINTAINED BY DISTRICT
 - STORMWATER SYSTEM CONSTRUCTED BY DEVELOPER AND ELIGIBLE FOR ACQUISITION BY DISTRICT FOR OWNERSHIP, OPERATION, AND MAINTENANCE
- NOTES:**
- FACILITIES THAT ARE NOT OTHERWISE NOTED ARE FUTURE/NEXT 7 YEARS.
 - DISTRICT IS RESPONSIBLE FOR LANDSCAPE, HARDSCAPE AND IRRIGATION MAINTENANCE IN ROAD RIGHTS-OF-WAY AND LANDSCAPE/OPEN SPACE TRACTS ACQUIRED BY DISTRICT.
 - INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN. THE RIGHT-OF-WAY LOCATIONS ARE BASED ON MOST CURRENT CIRCULATION PLANS.
 - THE SCALE OF THIS DRAWING MAY HAVE CHANGED DUE TO REPRODUCTION.

Seals

DATE: _____

PUBLIC FACILITIES REPORT
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA

DOCUMENT CHANGES	
Description	Date
Issue Description	
Issue Date	10/20/2025
Project No	22566
Drawn/Designed	SPJ / SPJ
Checked By	WCW
Drawing Title	

EXHIBIT 2:
PUBLIC FACILITIES
STATUS

SECTION VI

Integra Realty Resources

Orlando

Appraisal of Real Property

Windsor Cay CDD (Phase 3) - Tracts P, S, and W

Vacant Land

West side of U.S. Highway 27, south of County Road 474
Clermont, Lake County, Florida 34714

Prepared For:

Governmental Management Services – Central Florida, LLC

Date of the Report:

October 17, 2025

Report Format:

Appraisal Report

IRR - Orlando

File Number: 130-2025-0866



Subject Photographs

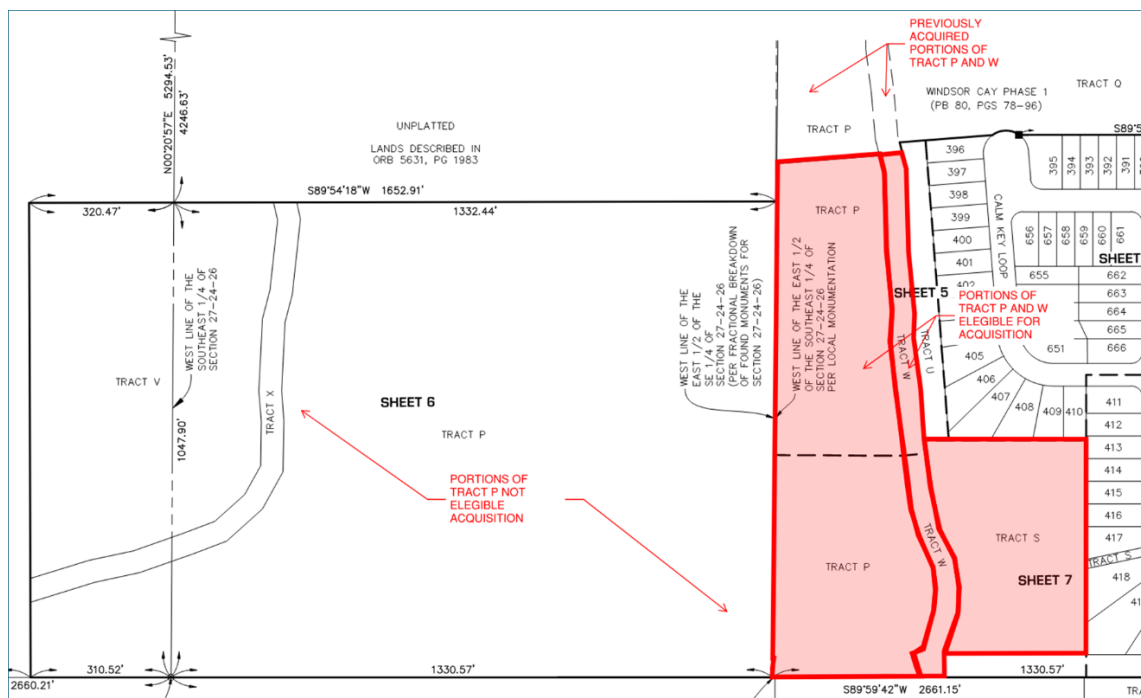


Windsor Cay CDD (Phase 3) - Tracts P, S, and W
West side of U.S. Highway 27, south of County Road 474
Clermont, Florida

Aerial Photograph



View of parent parcel above



View of areas to be acquired outlined in red.

Integra Realty Resources

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2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



October 17, 2025

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 (Phase 3) - Tracts P, S, and W
 West side of U.S. Highway 27, south of County Road 474
 Clermont, Lake County, Florida 34714
 IRR - Orlando File No. 130-2025-0866

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 Phase 3 of the Windsor Cay subdivision.

The client for the assignment is Governmental Management Services – Central Florida, LLC. The intended user of this report is the client. The intended use of the report is for 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 report consists of various tracts of land situated within Phase 3 of 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 808 units were approved for the development, indicating a density of 3.28 units per acre. Phase 3 of the Windsor Cay CDD totals 81.53 acres. Of this total, there are three individual tracts of land that are proposed to be acquired. These tracts range in size from 1.36 to 7.49 acres and are utilized for stormwater management areas, conservation areas, and conservation buffers. In this analysis, we have

individually valued the upland areas which consists of the stormwater tracts and have individually valued the conservation tracts as there are primarily wetlands. In total, the areas to be acquired in Phase 3 of the Windsor Cay CDD total 12.33 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 P (Phase 3)	Conservation/Wetland	Fee Simple	September 19, 2025	\$29,940	\$30,000
Tract S (Phase 3)	Stormwater Management Area	Fee Simple	September 19, 2025	\$469,665	\$470,000
Tract W (Phase 3)	Conservation Buffer	Fee Simple	September 19, 2025	\$5,456	\$10,000
Total				\$505,061	\$510,000

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. As noted, the subject of this report consists of various tracts of land situated within Phase 3 of the Windsor Cay CDD. These various portions of land are located within a larger parent tract. The values reported herein is based on the extraordinary assumption the various sites delineated herein, which are part of an overall larger parent tract, will be legally separated, as depicted in the site survey. Additionally, it is assumed that this legal separation will take place in a timely manner relevant to the effective date of value and will not incur any atypical costs and/or fees.

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
October 17, 2025
Page 3

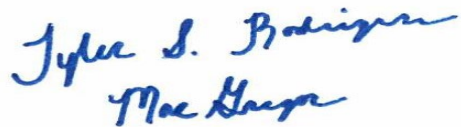
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

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
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Senior Analyst
FL State-Certified General RE Appraiser
RZ#4375
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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 (Phase 3) - Tracts P, S, and W	
Address	West side of U.S. Highway 27, south of County Road 474 Clermont, Lake County, Florida 34714	
Property Type	Land	
Owner of Record	Pulte Home Company, LLC	
Tax ID	Portion of 26-24-26-0003-000-06000	
Land Area (Phase 3 Windsor Cay CDD)	81.525 acres	
Land Area (within CDD Boundaries)	12.33 acres; 537,008 SF	
Land Area Dedication Parcels		
Conservation/Wetland	7.485 acres	
Stormwater Management Area	3.479 acres	
Conservation Buffer	1.364 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	September 19, 2025	
Date of the Report	October 17, 2025	
Property Interest Appraised	Fee Simple	
Value Conclusions		
Parcel	Use	Value
Tract P (Phase 3)	Conservation/Wetland	\$30,000
Tract S (Phase 3)	Stormwater Management Area	\$470,000
Tract W (Phase 3)	Conservation Buffer	\$10,000
Total		\$510,000

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. As noted, the subject of this report consists of various tracts of land situated within Phase 3 of the Windsor Cay CDD. These various portions of land are located within a larger parent tract. The values reported herein is based on the extraordinary assumption the various sites delineated herein, which are part of an overall larger parent tract, will be legally separated, as depicted in the site survey. Additionally, it is assumed that this legal separation will take place in a timely manner relevant to the effective date of value and will not incur any atypical costs and/or fees.

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 report consists of various tracts of land situated within Phase 3 of 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 808 units were approved for the development, indicating a density of 3.28 units per acre. Phase 3 of the Windsor Cay CDD totals 81.53 acres. Of this total, there are three individual tracts of land that are proposed to be acquired. These tracts range in size from 1.36 to 7.49 acres and are utilized for stormwater management areas, conservation areas, and conservation buffers. In this analysis, we have individually valued the upland areas which consists of the stormwater tracts and have individually valued the conservation tracts as there are primarily wetlands. In total, the areas to be acquired in Phase 3 of the Windsor Cay CDD total 12.33 acres. A legal description of the property is provided in the addenda section of this report.

Property Identification

Property Name	Windsor Cay CDD (Phase 3) - Tracts P, S, and W
Address	West side of U.S. Highway 27, south of County Road 474 Clermont, Florida 34714
Tax ID	Portion of 26-24-26-0003-000-06000
Owner of Record	Pulte Home Company, LLC

Sale History

The of record of the parent parcel is Pulte Home Company, LLC. They acquired four total parcels in September of 2024 for \$3,948,682. These four parcels have since been subdivided into various lots and phases. This transaction is recorded in Official Records Book 6408, Page 330 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, September 19, 2025

The date of the report is October 17, 2025. 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

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.

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)

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

Intended Use

The intended use of the appraisal is for 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 previously appraised various other portions of land within the Windsor Cay CDD for the current client.

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, 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 September 19, 2025. 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 35 miles west of Orlando. It is 952 square miles in size and has a population density of 459 persons per square mile.

Population

Lake County has an estimated 2025 population of 437,191, which represents an average annual 2.6% increase over the 2020 census of 383,956. Lake County added an average of 10,647 residents per year over the 2020-2025 period, and its annual growth rate exceeded the State of Florida rate of 1.5%.

Looking forward, Lake County's population is projected to increase at a 1.6% annual rate from 2025-2030, equivalent to the addition of an average of 7,130 residents per year. Lake County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Lake County	383,956	437,191	472,843	2.6%	1.6%
Florida	21,538,187	23,198,593	24,583,453	1.5%	1.2%

Source: Claritas

Employment

Total employment in Lake County was estimated at 119,303 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 31,012 jobs, equivalent to a 35.1% increase over the entire period. There were gains in employment in nine 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 24.5% or 1,966,419 jobs over this period.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Lake County	% Change	Florida	% Change	Lake County	Florida
2014	88,291		8,012,496		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%	4.8%	4.9%
2017	98,952	2.9%	8,718,087	2.1%	4.2%	4.3%
2018	101,975	3.1%	8,907,904	2.2%	3.5%	3.7%
2019	104,446	2.4%	9,094,742	2.1%	3.2%	3.3%
2020	102,981	-1.4%	8,664,195	-4.7%	8.9%	8.1%
2021	107,925	4.8%	9,251,180	6.8%	4.6%	4.7%
2022	113,481	5.1%	9,627,996	4.1%	3.0%	3.0%
2023	118,012	4.0%	9,887,419	2.7%	3.1%	3.0%
2024	119,303	1.1%	9,978,915	0.9%	3.5%	3.4%
Overall Change 2014-2024	31,012	35.1%	1,966,419	24.5%		
Avg Unemp. Rate 2014-2024					4.6%	4.6%
Unemployment Rate - July 2025					4.2%	4.1%

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.

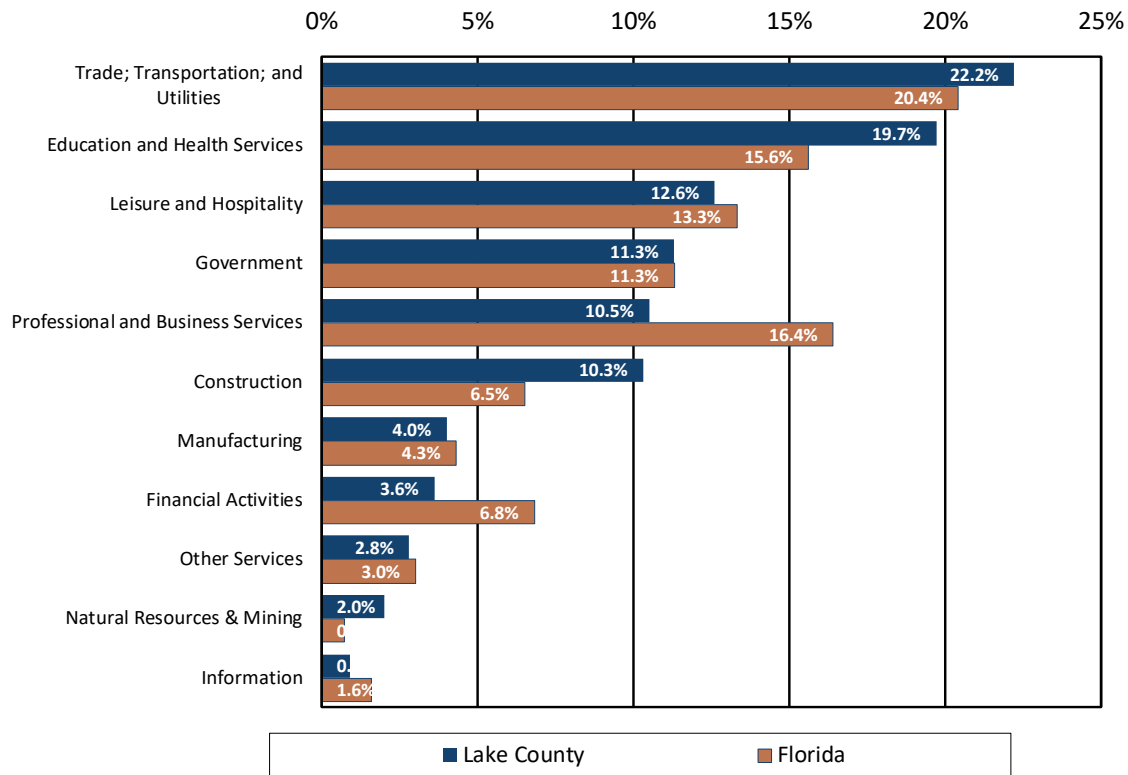
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, Lake County has had a 4.6% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

Recent data shows that the Lake County unemployment rate is 4.2% in comparison to a 4.1% rate for Florida, a negative sign for the Lake County economy but one that must be tempered by the fact that Lake County has outperformed Florida in the rate of job growth over the past two years.

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 - 2024



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 22.2% of the Lake County payroll employment compared to 20.4% 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 the Lake County payroll employment compared to 15.6% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Construction, representing 10.3% of the Lake County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Natural Resources & Mining, representing 2.0% of the Lake County payroll employment compared to 0.7% for Florida as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Lake County is underrepresented in the following sectors:

1. Leisure and Hospitality, representing 12.6% of the Lake County payroll employment compared to 13.3% 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 10.5% of the Lake County payroll employment compared to 16.4% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Manufacturing, representing 4.0% of the Lake County payroll employment compared to 4.3% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Financial Activities, representing 3.6% of the Lake County payroll employment compared to 6.8% 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		
	Name	Number of Employees
1	Lake County Public Schools	5,846
2	Publix Supermarkets	3,021
3	Advent Health Waterman	2,413
4	Lake County Government	2,239
5	Walmart Supercenter	2,115
6	Orlando Health South Lake Hospital	1,851
7	UF Health Leesburg Hospital	1,690
8	The Kroger Co.	1,020
9	Lowes	1,019
10	LifeStream Behavioral Center	699

Source: ANNUAL COMPREHENSIVE FINANCIAL REPORT

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 decade. Lake County has grown at a 4.2% average annual rate while the State of Florida has grown at a 3.9% rate. Lake County continues to perform better than Florida. GDP for Lake County rose by 5.4% in 2023 while Florida's GDP rose by 4.3%.

Lake County has a per capita GDP of \$29,404, which is 48% less than Florida's GDP of \$56,442. 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) Lake County	% Change	(\$,000s) Florida	% Change
2013	8,290,007	—	880,183,500	—
2014	8,547,997	3.1%	905,648,500	2.9%
2015	9,163,309	7.2%	945,929,000	4.4%
2016	9,326,692	1.8%	978,989,700	3.5%
2017	9,661,005	3.6%	1,014,866,900	3.7%
2018	9,929,514	2.8%	1,050,433,800	3.5%
2019	10,247,135	3.2%	1,084,913,900	3.3%
2020	10,530,820	2.8%	1,069,758,800	-1.4%
2021	11,473,971	9.0%	1,170,526,300	9.4%
2022	11,905,415	3.8%	1,239,883,600	5.9%
2023	12,548,919	5.4%	1,292,787,600	4.3%
Compound % Chg (2013-2023)		4.2%		3.9%
GDP Per Capita 2023	\$29,404		\$56,442	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

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 lower level of household income than Florida. Median household income for Lake County is \$71,973, which is 0.7% less than the corresponding figure for Florida.

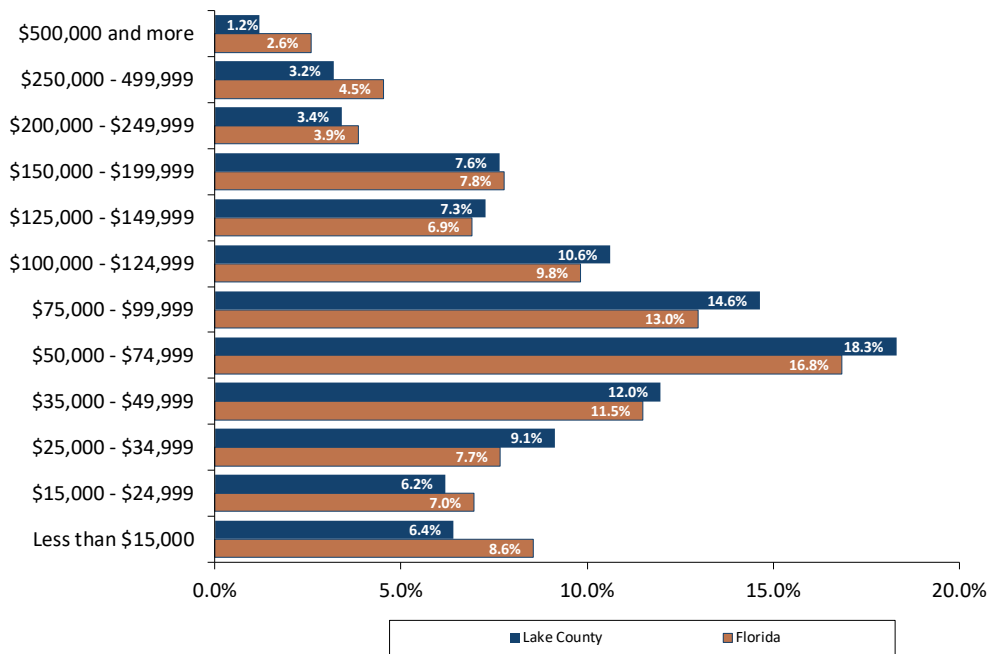
Median Household Income - 2025

	Median
Lake County	\$71,973
Florida	\$72,478
Comparison of Lake County to Florida	- 0.7%

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, 51% of Lake County households are between the \$50,000 - \$150,000 levels in household income as compared to 47% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 15% of Lake County households are at the \$150,000 or greater levels in household income versus 19% of Florida households.

Household Income Distribution - 2025

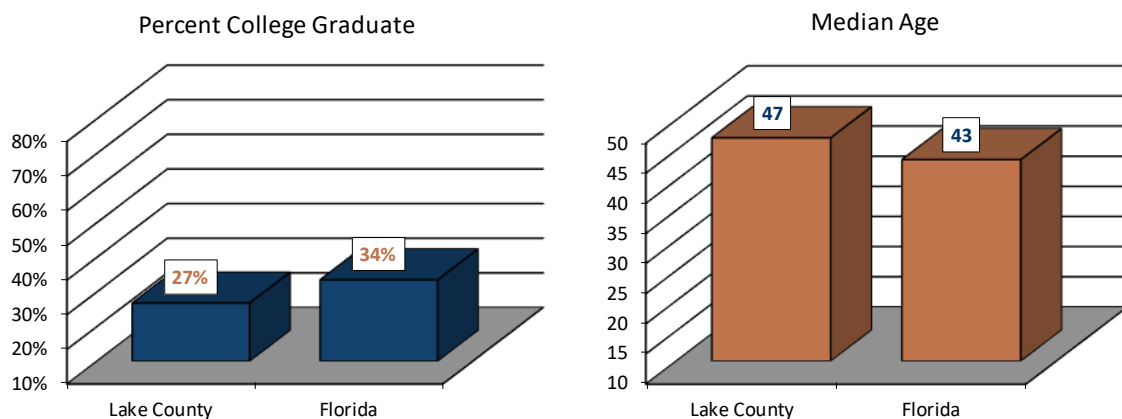


Source: Claritas

Education & Age

Residents of Lake County have a lower level of educational attainment than those of Florida. An estimated 27% of Lake County residents are college graduates with four-year degrees, versus 34% of Florida residents. People in Lake County are older than their Florida counterparts. The median age for Lake County is 47 years, while the median age for Florida is 43 years.

Education & Age - 2025



Source: Claritas

Conclusion

The Lake County economy will be affected by a growing population base and lower income and education levels. 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)	
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

2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Lake County	Florida
Population 2020	6,752	27,189	54,367	383,956	21,538,187
Population 2025	8,599	34,166	68,656	437,191	23,198,593
Population 2030	9,815	38,795	78,595	472,843	24,583,453
Compound % Change 2020-2025	5.0%	4.7%	4.8%	2.6%	1.5%
Compound % Change 2025-2030	2.7%	2.6%	2.7%	1.6%	1.2%
Households 2020	3,115	10,673	20,250	156,923	8,529,067
Households 2025	3,818	12,844	25,020	179,140	9,207,674
Households 2030	4,286	14,426	28,489	194,047	9,782,949
Compound % Change 2020-2025	4.2%	3.8%	4.3%	2.7%	1.5%
Compound % Change 2025-2030	2.3%	2.4%	2.6%	1.6%	1.2%
Median Household Income 2025	\$71,133	\$72,361	\$78,572	\$71,973	\$72,478
Average Household Size	2.3	2.6	2.8	2.4	2.5
College Graduate %	32%	29%	35%	27%	34%
Owner Occupied %	12%	46%	53%	74%	65%
Renter Occupied %	88%	54%	47%	26%	35%
Median Owner Occupied Housing Value	\$337,032	\$336,619	\$413,530	\$359,049	\$411,697
Median Year Structure Built	2005	2003	2006	1998	1989
Average Travel Time to Work in Minutes	29	32	33	33	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 34,166, 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 \$72,361, which is similar to the household income for Lake County. Residents within a 3-mile radius have a higher level of educational attainment than those of Lake County, while median owner-occupied home values are lower.

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 subject's area include Posner Park, ChampionsGate, as well as the Reunion and Celebration areas 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.

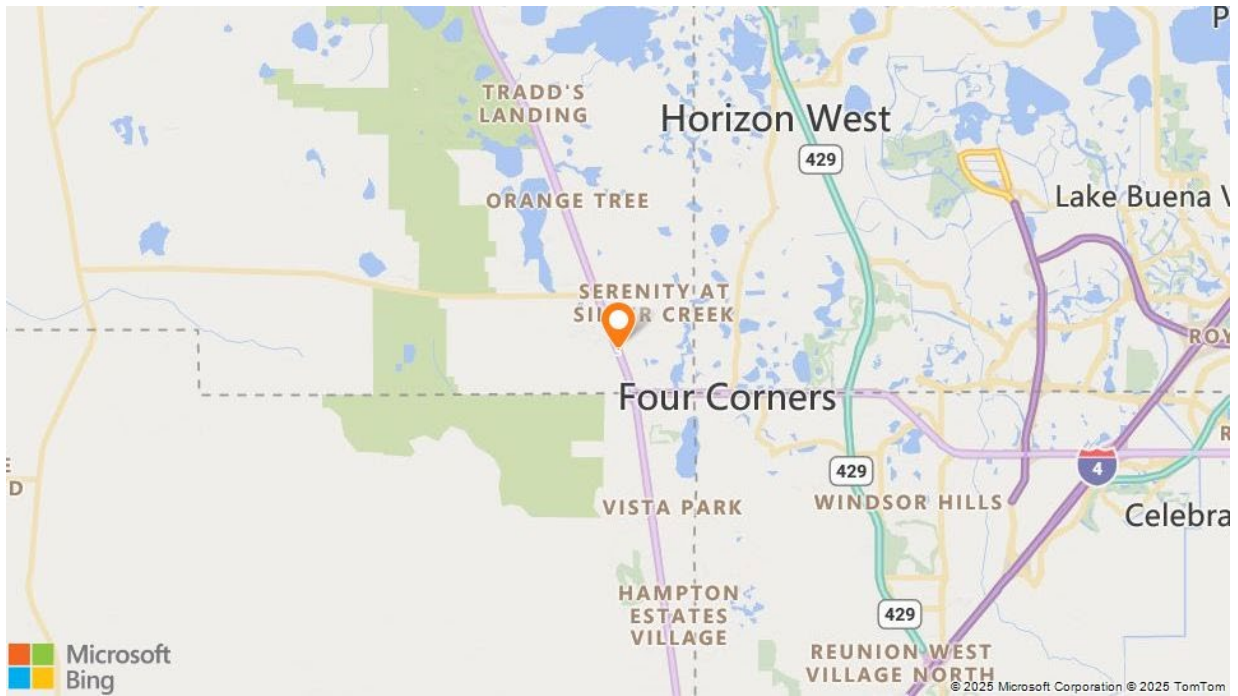
Nearby Retail Uses

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

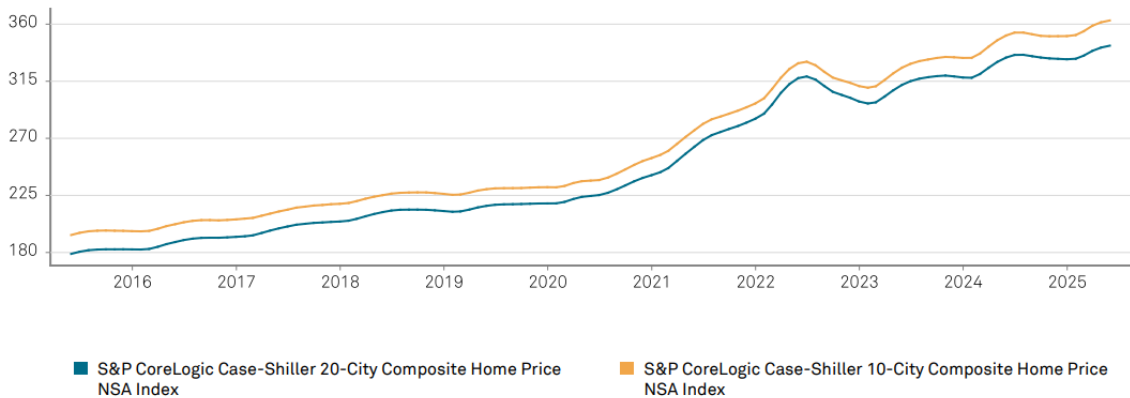


Residential Market Analysis

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 on August 26, 2025 for data as of June 30, 2025. 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 3.18% and 3.44% over the prior year, respectively.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

EFFECTIVE DATE		RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Index Level								
342.9	Jun-2025	-0.04%	1.16%	3.18%	2.14%	2.47%	8.77%	6.62%
BENCHMARK* Index Level								
362.65	Jun-2025	-0.07%	1.08%	3.44%	2.64%	3.15%	8.87%	6.37%

* 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 preliminary August 2025 NAHB/Wells Fargo Housing Market Index (HMI) was reported at 32, which is down from the 39 reported in August 2025. The recent survey continues to be impacted by rising mortgage rates and inflationary pressures in the market.

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

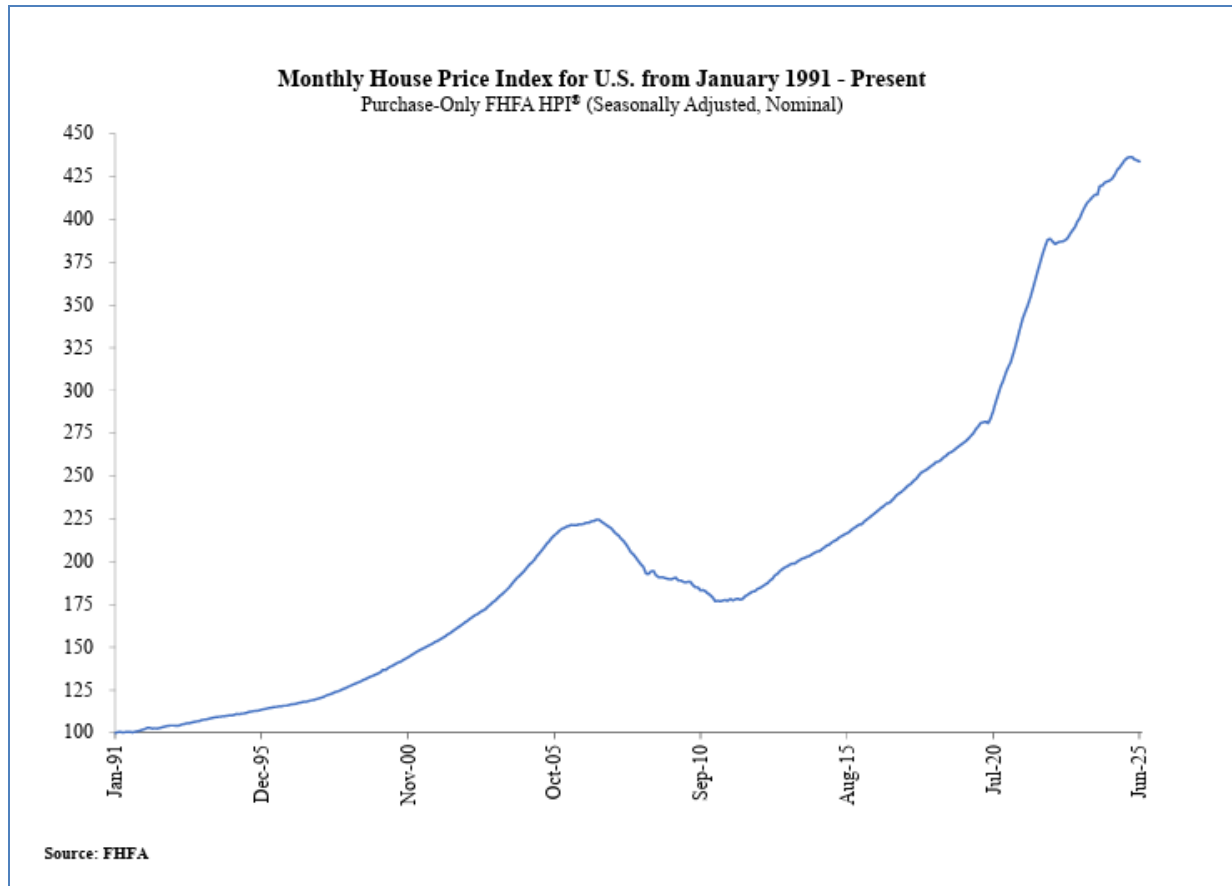
As of August 21, 2025, NAR is reporting that existing-home sales rose 2.0% in August of 2025. Overall, sales rose in the south, northeast, and Midwest, and declined in the west.

The national existing home sales (condo, townhomes and single-family) increased 0.8% to a seasonally adjusted annual rate of 4.1 million. The median sales price was reported to be \$422,400, which is an increase of 0.2% from the previous year. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.72% as of August 2025. That's down from 6.82% reported in June and the 6.85% reported over one year ago.

The preliminary June 2025 NAR Affordability Index was reported at 94.4, which is higher than what was reported in June of 2024 at 91.6, but well below the 197 and 177 average index levels reported during 2012 and 2013, respectively. 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 2.9% from the second quarter of 2024 to the second quarter of 2025. Additionally, housing prices for the second quarter of 2025 remained unchanged compared to the first quarter of 2025. Historical movements in the HPI are displayed in the following chart:



Market Delineation

Market area identification serves to identify the sources of demand as well as the location, type, quantity, quality and price points of existing and potential competition. The delineation of the market begins with an examination of the site and proposed development and a general indication of what demographic and geographic area it will serve. The subject is located in the Orlando MSA. More specifically, the subject is located in Clermont, Lake County, Florida.

The characteristics of development and construction for the market area are summarized as follows:

- The market has historically had multiple local, regional, and national builders. Currently, home builders in the market area include Lennar, D.R. Horton, Taylor Morrison, Pulte Homes, among others.
- Land development and construction is done by both developers who sell finished lots to home builders and developer / builders who develop the lots and build the residential units.
- In the peak of the market, builders offered two to four model homes in each community. During the residential downturn, the model homes were eliminated in many communities or constructed in a nearby development. However, as conditions have gradually improved, the return of model and spec homes is becoming more prevalent.

A typical end-user single family home purchaser would look at both the lot prices and the cost to build a home as well as currently constructed home prices. A prudent home buyer would compare prices to consider which options would be more financially feasible for them. On the following pages, we will examine supply and demand indicators pertinent to the residential market in Orlando MSA area, as well as within the subject's marketing area.

Building Permits

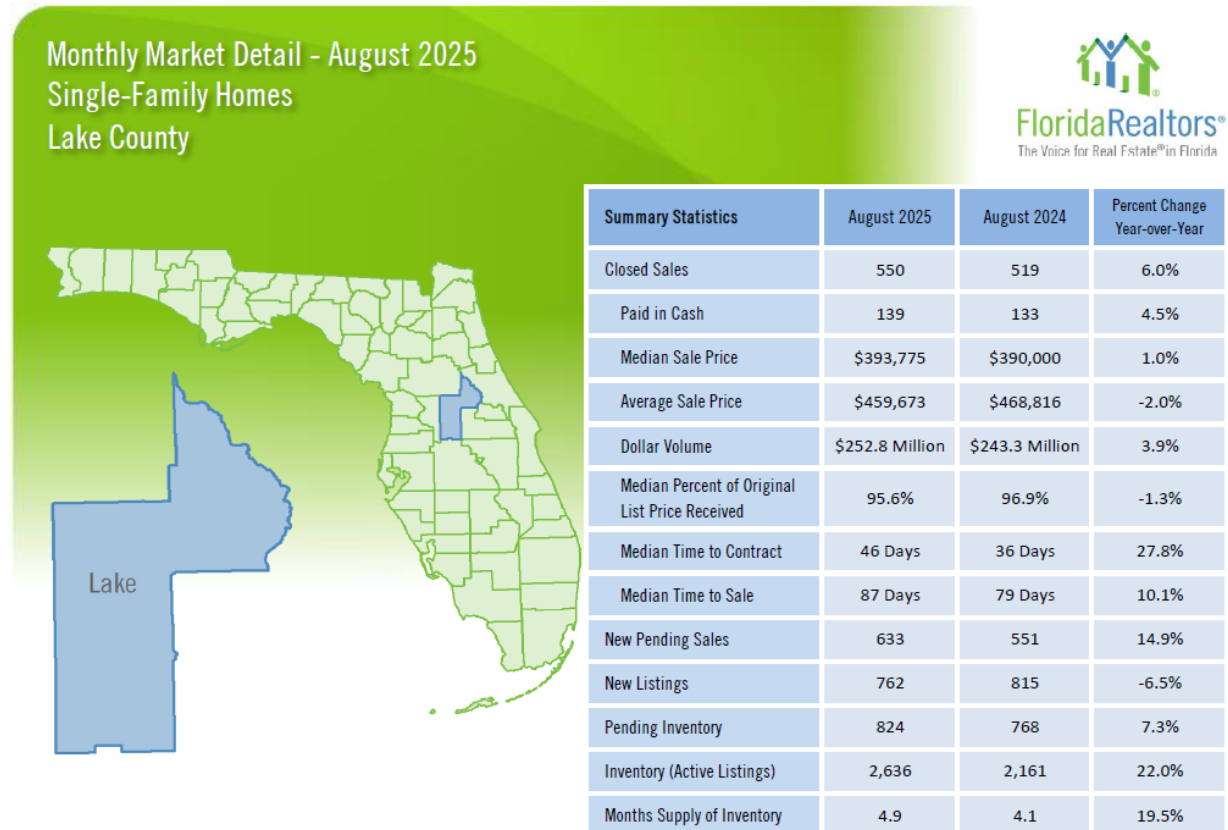
A good indicator of activity in the housing market is the trend in building permits pulled for new development. The following table shows building permit trends in the subject's market area of Lake County, followed by the trends in neighboring counties.

Single-Family Building Permits										
County	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Lake	3,399	3,179	2,784	3,094	3,527	4,355	5,041	6,078	3,956	2,015
Orange	6,154	6,438	7,352	5,299	5,501	4,739	4,027	4,526	4,811	2,694
Osceola	3,796	4,028	4,831	5,428	4,970	7,207	6,005	5,529	5,643	3,312
Polk	2,904	3,897	4,864	6,078	7,075	9,374	9,023	9,209	8,514	3,623
Seminole	859	1,121	1,271	1,196	1,525	1,379	1,121	902	763	579
Volusia	987	1,251	1,455	1,786	2,246	3,164	3,674	3,441	2,701	1,355
										Annualized 2025
										4,030
										5,388
										6,624
										7,246
										1,158
										2,710

As noted above, permits decreased from 2016 to 2018. An increase occurred in 2019 that followed throughout 2023. In 2024, there was a significant decrease in permit activity. As of June 2025, permit activity in Lake County was reported at 2,015. This indicates an annualized 2025 figure of 4,030, which if the figures hold steady, will be slightly above the figure reported in 2024. Over the last several years, the overall volume of new building permits has been impacted as a result of slowing housing conditions as a result of elevated interest rates and inflation.

Demand Analysis – Lake County

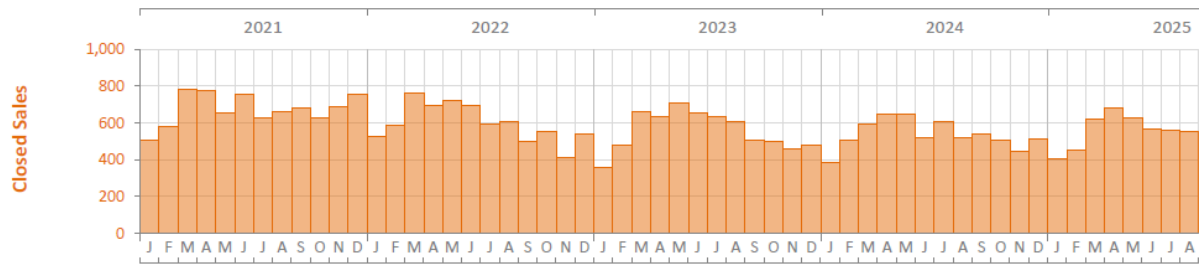
The following data was obtained from Florida Realtors County Monthly Report, as of August 2025 (most recent data available).



As of August 2025, the number of closings in the area were reported at 550 closings, which is up 6.0% from the same time the prior year. The number of closings has gradually decreased over the past several years as market conditions have continued to remain uncertain due to interest rate activity and inflationary pressures. Additionally, inventory levels have begun to increase. Overall, market conditions appear to be negatively impacted by inflationary pressures and increased inventory in the market.

As shown in the chart on the next page, the number of closings from August 2024 through August of 2025 have fluctuated. This fluctuation is most likely the result of inflationary pressures and rising interest rates that continue to impact home sales.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	4,452	0.7%
August 2025	550	6.0%
July 2025	562	-7.4%
June 2025	565	9.3%
May 2025	623	-3.7%
April 2025	680	5.4%
March 2025	618	3.7%
February 2025	453	-9.9%
January 2025	401	4.2%
December 2024	516	7.1%
November 2024	448	-2.0%
October 2024	504	1.0%
September 2024	539	7.2%
August 2024	519	-14.4%



Moving forward, we expect overall sales volume to remain adequate with possible short-term increases in the later part of the year. This considers the Fed cut in September of 2025 and possibly one or two more cuts in the later part of the year. This could positively impact sales for the remainder of 2025 in 2026. However, the 10-year Treasury yield has continued to fluctuate, which could impact overall mortgage rates moving forward.

Of the total closed sales reported, 546 sales were reported as traditional, three were foreclosure/REO sales, and one were short sales. Moreover, most of the sales in the broader market area have occurred within the \$300,000 to \$599,999.

		August 2025	August 2024	Percent Change Year-over-Year
Traditional	Closed Sales	546	517	5.6%
	Median Sale Price	\$394,705	\$390,000	1.2%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$170,000	\$181,500	-6.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$250,000	(No Sales)	N/A

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	1	-66.7%
\$100,000 - \$149,999	4	-33.3%
\$150,000 - \$199,999	13	44.4%
\$200,000 - \$249,999	32	33.3%
\$250,000 - \$299,999	46	2.2%
\$300,000 - \$399,999	192	3.2%
\$400,000 - \$599,999	177	-1.1%
\$600,000 - \$999,999	67	36.7%
\$1,000,000 or more	17	-5.6%

As of August 2025, there were 633 new pending sales, which is up 14.9% from the previous year. 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.

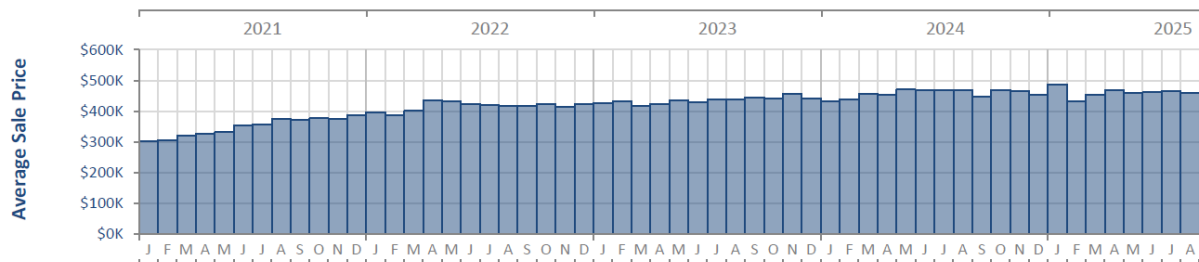
Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,838	3.8%
August 2025	633	14.9%
July 2025	577	3.8%
June 2025	555	-5.6%
May 2025	569	-0.4%
April 2025	640	5.3%
March 2025	732	9.9%
February 2025	577	-1.9%
January 2025	555	4.5%
December 2024	375	-10.5%
November 2024	463	13.5%
October 2024	461	-1.5%
September 2024	528	10.7%
August 2024	551	2.6%

The median sales price was reported at \$393,775 as of August 2025, which is up 1.0% overall for the last 12 months. 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	\$396,370	-0.5%
August 2025	\$393,775	1.0%
July 2025	\$396,440	-3.0%
June 2025	\$396,495	0.4%
May 2025	\$400,000	-1.2%
April 2025	\$400,000	1.6%
March 2025	\$389,700	-2.6%
February 2025	\$385,000	-2.5%
January 2025	\$409,990	7.9%
December 2024	\$405,000	3.8%
November 2024	\$413,870	4.2%
October 2024	\$389,950	0.2%
September 2024	\$389,900	0.1%
August 2024	\$390,000	0.0%

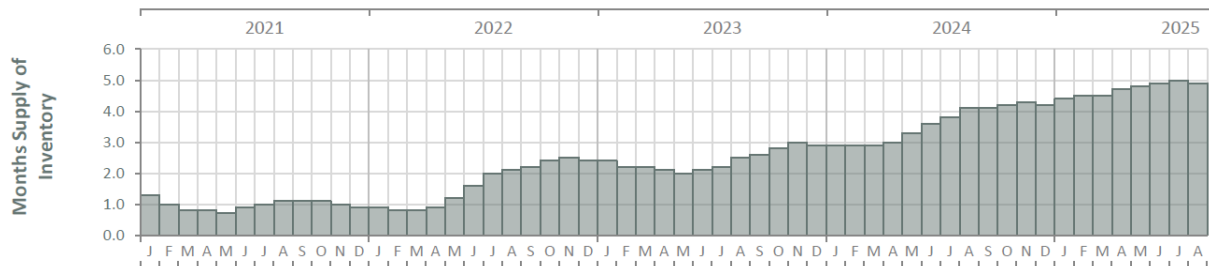
The average sale price reported in August 2025 was \$459,673 which is down 2.0% from the prior year. Moving forward, the interest rate environment and inflation/recession fears have continued to impact demand (demand destruction).

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$460,114	0.3%
August 2025	\$459,673	-2.0%
July 2025	\$465,188	-0.7%
June 2025	\$460,285	-1.7%
May 2025	\$458,428	-2.5%
April 2025	\$468,417	3.2%
March 2025	\$452,031	-1.1%
February 2025	\$430,912	-1.9%
January 2025	\$487,352	12.7%
December 2024	\$452,840	2.9%
November 2024	\$466,594	2.6%
October 2024	\$469,040	6.2%
September 2024	\$445,545	0.4%
August 2024	\$468,816	7.3%



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	Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2,521	39.1%	YTD (Monthly Avg)	4.7	42.4%
August 2025	2,636	22.0%	August 2025	4.9	19.5%
July 2025	2,667	31.6%	July 2025	5.0	31.6%
June 2025	2,637	35.4%	June 2025	4.9	36.1%
May 2025	2,586	40.8%	May 2025	4.8	45.5%
April 2025	2,501	47.5%	April 2025	4.7	56.7%
March 2025	2,379	48.4%	March 2025	4.5	55.2%
February 2025	2,415	48.5%	February 2025	4.5	55.2%
January 2025	2,347	46.1%	January 2025	4.4	51.7%
December 2024	2,240	39.3%	December 2024	4.2	44.8%
November 2024	2,301	38.9%	November 2024	4.3	43.3%
October 2024	2,262	46.4%	October 2024	4.2	50.0%
September 2024	2,205	51.9%	September 2024	4.1	57.7%
August 2024	2,161	56.1%	August 2024	4.1	64.0%



There are 2,636 active listings within the area, which is a 22.1% increase from 2024 and an overall supply of 4.9 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 favoring the buyer.

Market Outlook and Conclusions

The subject is located in the southeast portion of Lake County. More specifically, the subject property is situated west of U.S. Highway 27, just north of the Osceola and Polk County lines in Clermont, Florida. 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 even though inventory remains high. Over the short term forecast, we expect home prices and absorption to be negatively impacted due to inflation and interest rates continue to remain elevated.

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 Phase 3 of the Windsor Cay CDD totaling 12.33 acres. Phase 3 totals 81.53 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
Portion of 26-24-26-0003-000-06000	Tract P (Phase 3)	Conservation/Wetland	326,047	7.485
Portion of 26-24-26-0003-000-06000	Tract S (Phase 3)	Stormwater Management Area	151,545	3.479
Portion of 26-24-26-0003-000-06000	Tract W (Phase 3)	Conservation Buffer	59,416	1.364
Total			537,008	12.33
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.

Of note, there are a total of 152 lots planned for Phase 3.

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.

WINDSOR CAY PHASE 1
A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PLAT BOOK 97 PAGE 29

SHEET INDEX
NOT TO SCALE
5 = CURRENT SHEET
5 = SHEET NUMBER

Tract P

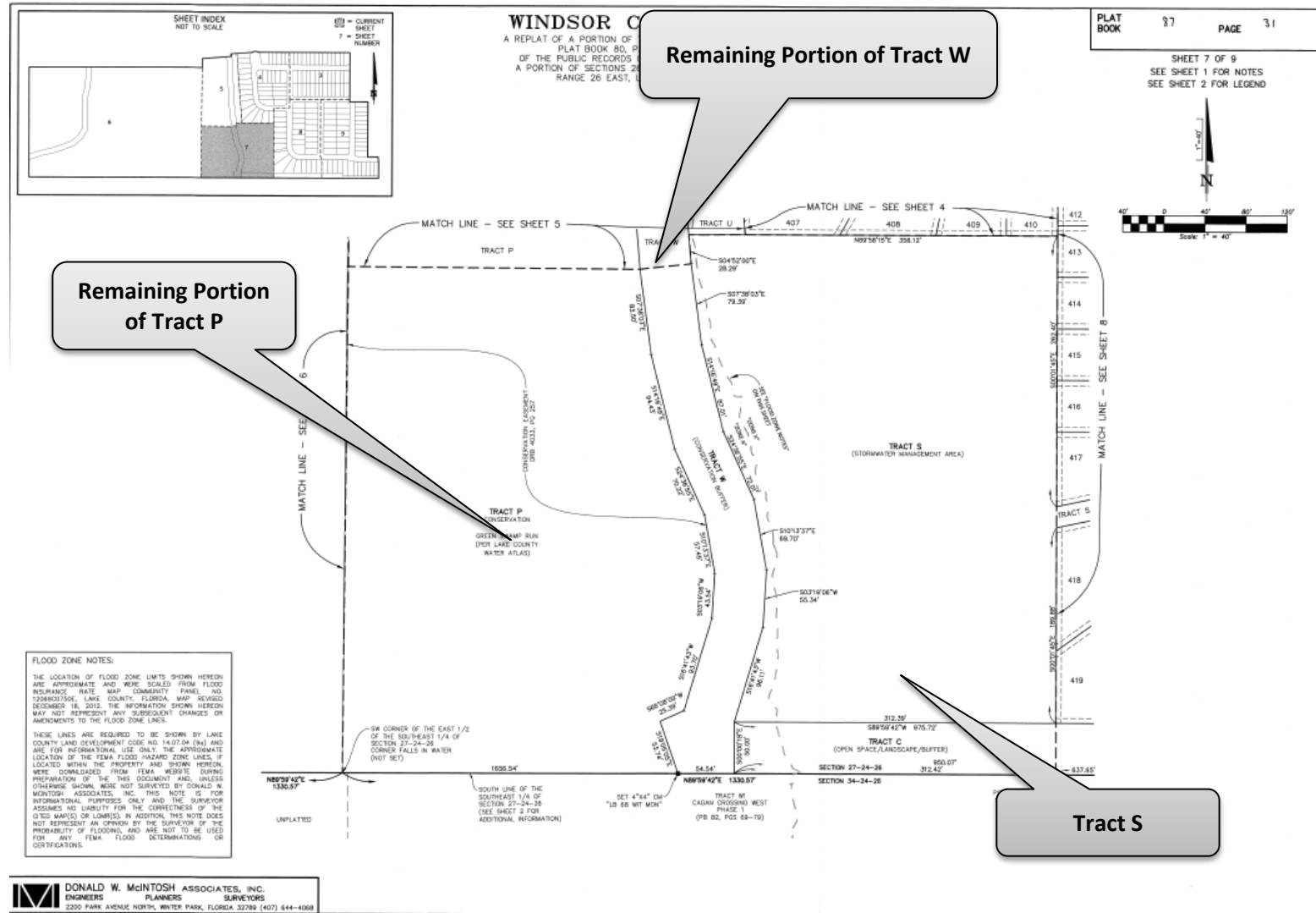
Tract W

FLOOD ZONE NOTES:
THE LOCATION OF FLOOD ZONE LIMITS SHOWN HEREON ARE APPROXIMATE AND WERE SCALED FROM FLOOD INSURANCE RATE MAP (COMMUNITY PANEL NO. 12099C0200E, LAKE COUNTY, FLORIDA, MAP REVISED DECEMBER 18, 2012). THE INFORMATION SHOWN HEREON MAY NOT REPRESENT ANY SUBSEQUENT CHANGES OR AMENDMENTS TO THE FLOOD ZONE LINES.
THESE LINES ARE REQUIRED TO BE SHOWN BY LAKE COUNTY LAND DEVELOPMENT CODE NO. 16.07(4) (b) AND ARE FOR INFORMATIONAL USE ONLY. THE APPROXIMATE LOCATION OF THE FEMA FLOOD HAZARD ZONE LINES, IF LOCATED WITHIN THE PROPERTY AND SHOWN HEREON, WERE DOWNLOADED FROM FEMA WEBSITE DURING PREPARATION OF THIS DOCUMENT AND, UNLESS OTHERWISE SHOWN, WERE NOT SURVEYED BY DONALD W. MCINTOSH ASSOCIATES, INC. THIS NOTE IS FOR INFORMATIONAL PURPOSES ONLY AND THE SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE CITED MAP(S) OR LOCATIONS. IN ADDITION, THIS NOTE DOES NOT REPRESENT AN OPINION BY THE SURVEYOR OF THE PROBABILITY OF FLOODING AND ARE NOT TO BE USED FOR ANY FEMA FLOOD DETERMINATIONS OR CERTIFICATIONS.

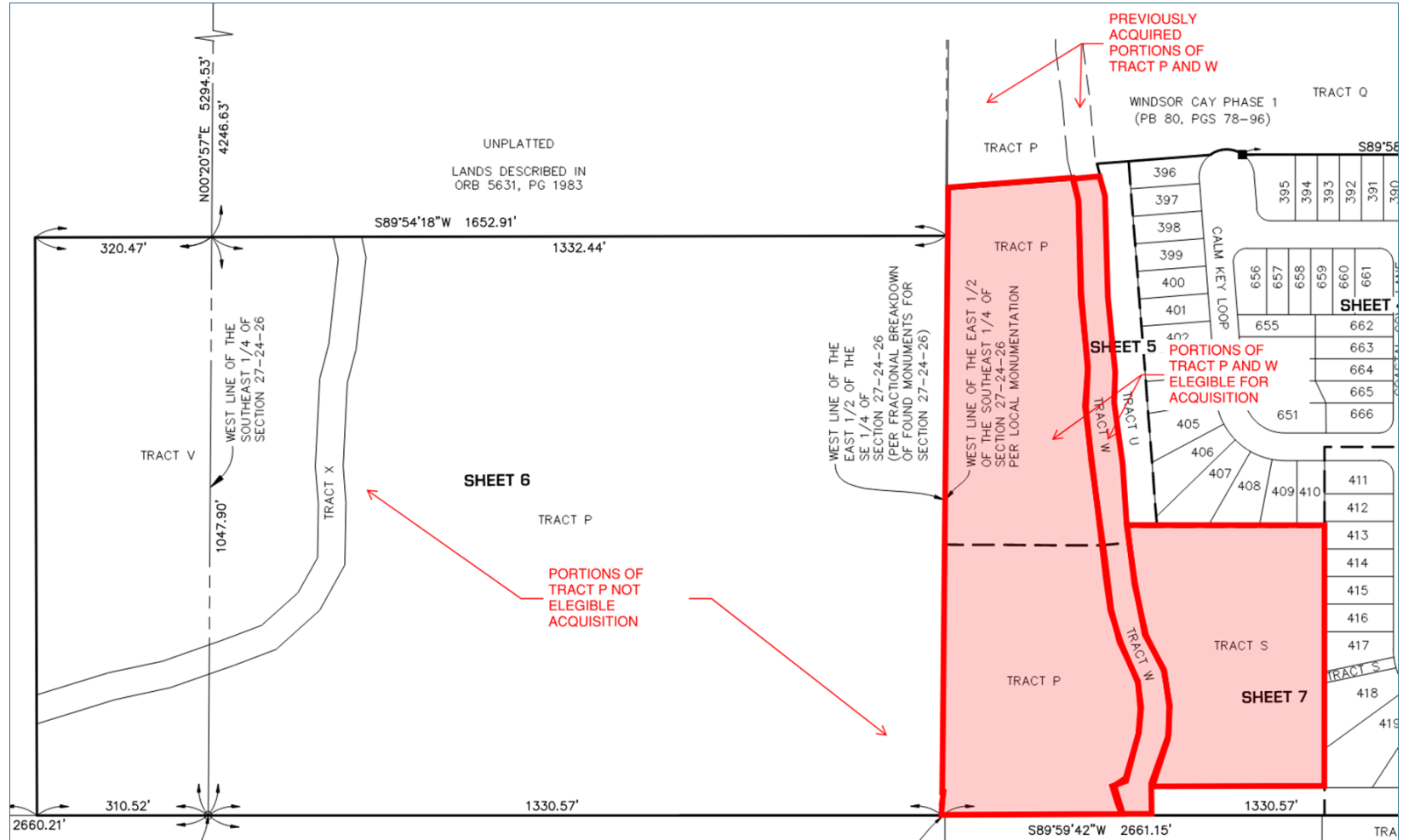
NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL, IN NO CIRCUMSTANCES BE SUPERSEDED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THIS PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-6266

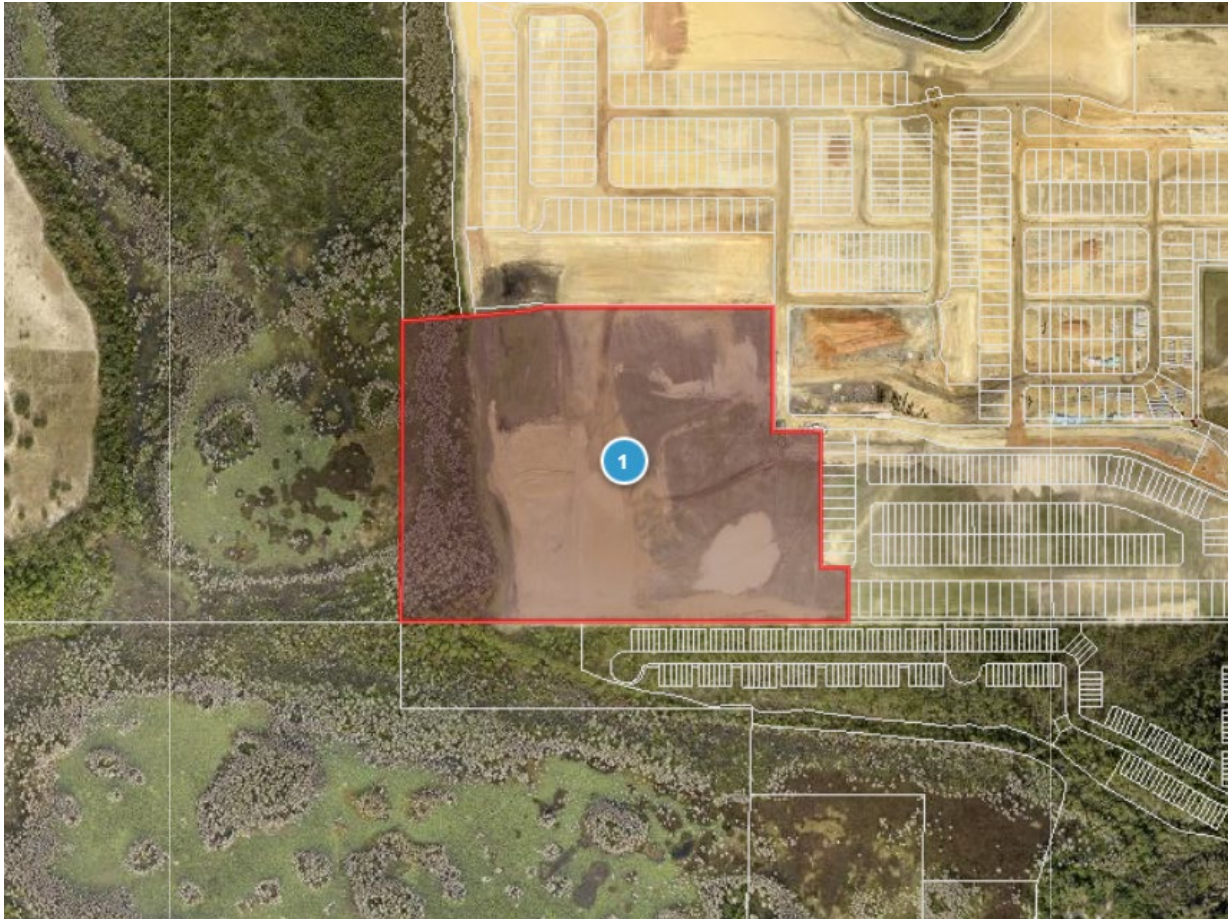
Site Survey (Phase 3 Page 2 of 2)

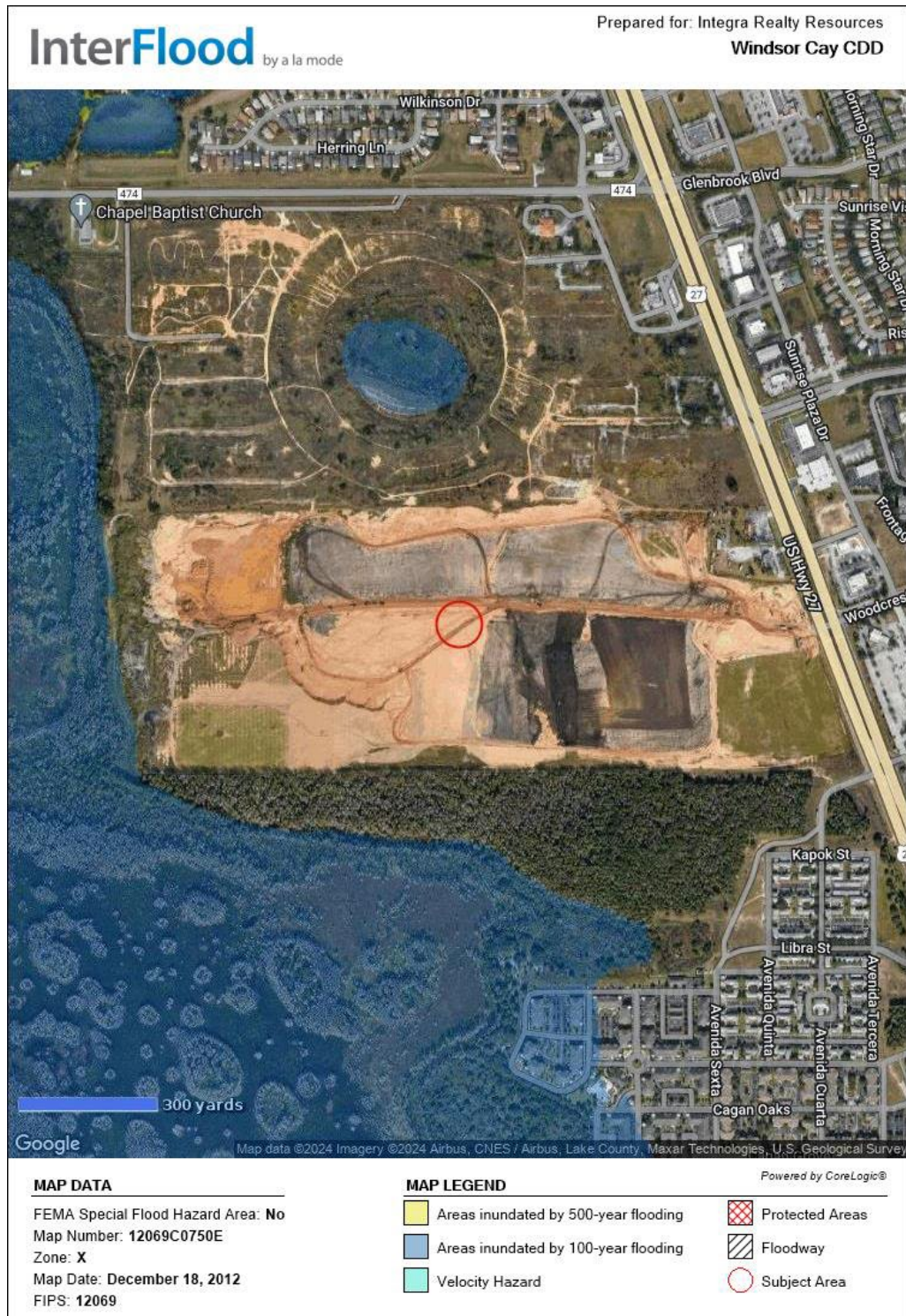


Overall Survey of Areas to be Acquired



Aerial View of Parent Parcel







View of the subject property
(Photo Taken on September 19, 2025)



View of the subject property
(Photo Taken on September 19, 2025)



View of the subject property
(Photo Taken on September 19, 2025)



View of the subject property
(Photo Taken on September 19, 2025)



View of the subject property
(Photo Taken on September 19, 2025)



View of the subject property
(Photo Taken on September 19, 2025)

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 preliminary tax year are shown in the following table.

Taxes and Assessments - 2025 - "working"							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
26-24-26-0003-000-0600	\$9,120,480	\$0	\$9,120,480	1.316210%	\$120,045	\$0	\$120,045

The individual tracts that are part of this report are part of the overall parent parcel, which is noted above. Upon legal separation, these areas will most likely be delineated as residential common areas and assigned an appropriate 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 for Phase 3 of Windsor Cay (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 1.36 to 7.49 acres and are utilized for stormwater management areas, conservation areas, and conservation buffers. In this analysis, we have first valued Tract S which consists of the stormwater management area. 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 P (Phase 3)	Conservation/Wetland	7.49	Conservation/Wetland
Tract S (Phase 3)	Stormwater Management Area	3.48	Stormwater Management Area
Tract W (Phase 3)	Conservation Buffer	1.36	Conservation Buffer
Total		12.33	

Upland Parcels

To apply the sales comparison approach to the Upland Parcels, the research focused on transactions within the following parameters:

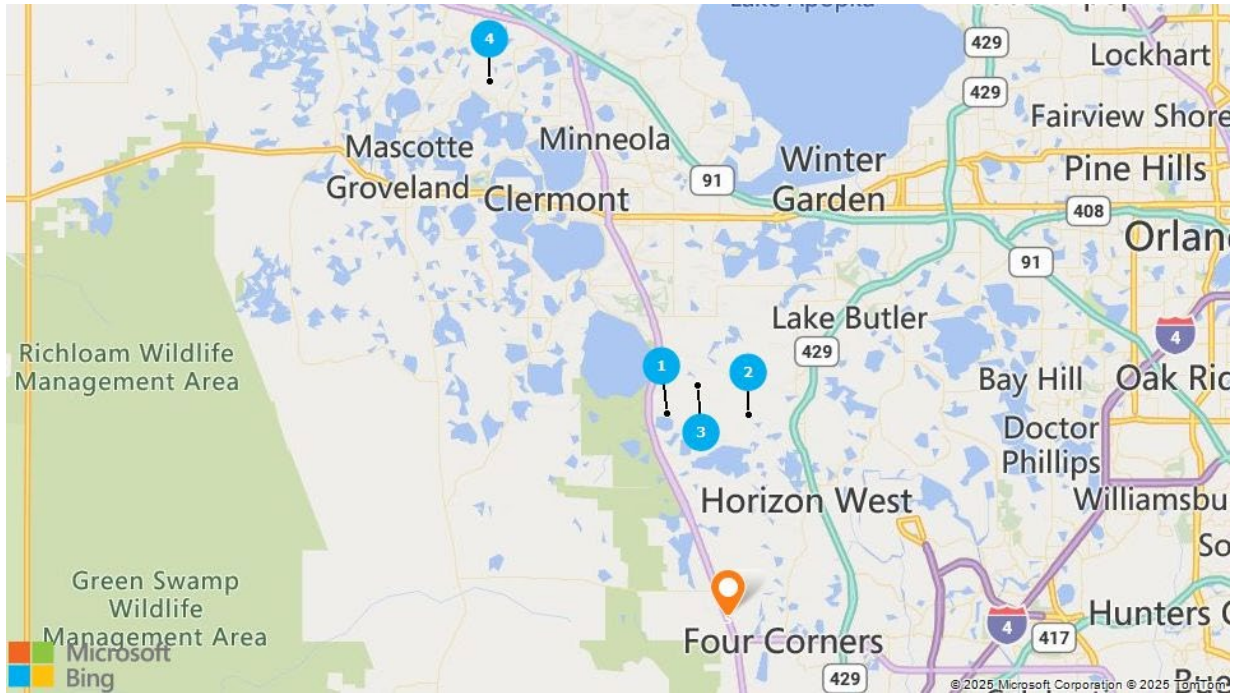
- Location: Lake County
- Use: Residential
- Transaction Date: Past three years through our effective date of value

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	Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/SF Land	\$/Acre
1	Residential Land N. Bradshaw Rd. Clermont Lake County FL	Oct-24 Closed	\$14,500,000	5,176,235 118.83		PUD	\$2.80	\$122,023
Comments: This is the sale of a vacant tract of land located along the west side of Schofield Road, south of Wellness Way in Clermont, Lake County, Florida. The site is rectangular in shape and totals 118.83 acres. However, only 92.83 acres are considered usable uplands. The unusable area consists of submerged land within Trout Lake. Sun Terra Communities purchased this site in October of 2024 for \$14,500,000, or \$156,200 per usable acre. The site is part of a larger Planned Unit Develop that is entitled for 300+ single-family residential units and some multifamily.								
2	Hickory Grove Schofield Rd. Clermont Lake County FL	May-24 Closed	\$59,980,100	18,110,941 415.77		A	\$3.31	\$144,263
Comments: This is the sale of two contiguous tracts of land located along the north side of Schofield Road, immediately west of the Orange County line in Clermont, Lake County, Florida. The sites total 415.77 gross acres, however, only 406.77 acres are considered to be usable uplands. The unusable area consists of wetlands. Richland Communities purchased the sites in May of 2024 for \$59,980,100, or \$147,455 per usable acre. The site currently has an agricultural zoning, however, is part of the Wellness Way future land use. The sellers had originally applied for a comprehensive plan amendment and PUD for a master planned community. The initial PUD would have been entitled for 1,200 residential units and 48 acres of commercial uses. It was noted that Richland Communities is expected to resubmit a PUD and comprehensive plan amendment.								
3	Wellness Ridge CDD Land Five Mile Rd. Clermont Lake County FL	Aug-23 Closed	\$21,415,200	8,539,938 196.05	883 4.5	WRCDD	\$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.								
4	Wind Crest Site Wind Crest Ln. Groveland Lake County FL	Jul-23 Closed	\$23,585,000	6,620,684 151.99	361 2.4	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 \$23,585,000. Reportedly, the buyer plans to develop the site as a continuation of the contiguous Cherry Lake single family residential subdivision. The site is planned for 361 lots, indicating a price of \$65,332 per lot.								

Comparable Land Sales Map – Upland Parcels





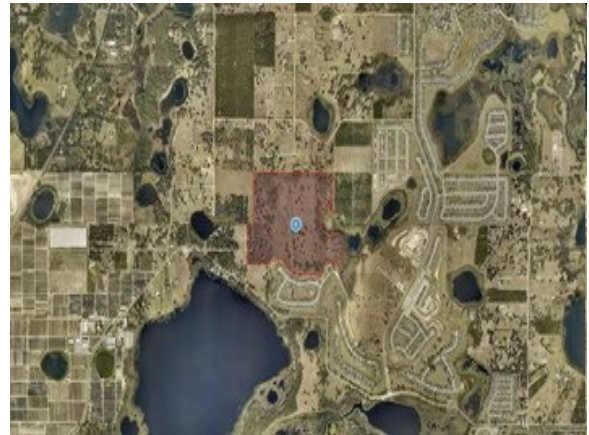
Sale 1
Residential Land



Sale 2
Hickory Grove



Sale 3
Wellness Ridge CDD Land



Sale 4
Wind Crest Site

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 July 2023 to October 2024. Market conditions over this time period have generally been stable. As a result, an adjustment for market conditions has not been made herein.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2 and 3 are similar to the subject. No adjustments are necessary. Sale 4 is 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 larger than the subject and require upward adjustments.

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 - Rubin Groves Planned Unit Development.

Sales 1, 3 and 4 are similar to the subject and require no adjustment. The buyer of Sale 2 is expected to resubmit a PUD and comprehensive plan amendment to the county. As a result, this sale is considered inferior to the subject and upward adjustments have been applied.

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
Name	Windsor Cay CDD (Phase 3) - Tracts P, S, and W	Residential Land	Hickory Grove	Wellness Ridge CDD Land	Wind Crest Site
Address	West side of U.S. Highway 27, south of County Road 474	N. Bradshaw Rd.	Schofield Rd.	Five Mile Rd.	Wind Crest Ln.
City	Clermont	Clermont	Clermont	Clermont	Groveland
County	Lake	Lake	Lake	Lake	Lake
State	Florida	FL	FL	FL	FL
Sale Date		Oct-24	May-24	Aug-23	Jul-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$14,500,000	\$59,980,100	\$21,415,200	\$23,585,000
Square Feet		5,176,235	18,110,941	8,539,938	6,620,684
Acres		118.83	415.77	196.05	151.99
Price per Acre		\$122,023	\$144,263	\$109,233	\$155,175
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		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
% Adjustment		—	—	—	—
Market Conditions	9/19/2025	Oct-24	May-24	Aug-23	Jul-23
Annual % Adjustment		—	—	—	—
Cumulative Adjusted Price		\$122,023	\$144,263	\$109,233	\$155,175
Property Adjustments					
Location		—	—	—	5%
Access/Exposure		—	—	—	—
Size		5%	10%	5%	5%
Shape and Topography		—	—	—	—
Zoning		—	5%	—	—
Net Property Adjustments (\$)		\$6,101	\$21,639	\$5,462	\$15,517
Net Property Adjustments (%)		5%	15%	5%	10%
Final Adjusted Price		\$128,124	\$165,902	\$114,695	\$170,692
Range of Adjusted Prices		\$114,695 - \$170,692			
Average		\$144,853			
Indicated Value		\$135,000			

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 \$114,695 - \$170,692 per acre, with an average of \$144,853 per acre. Primary weight was placed on Land Sales 1, 2, and 3 given that these are located within Clermont, just north of the subject property. 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	\$135,000
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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 S (Phase 3)	Stormwater Management Area	3.48	\$135,000	\$469,665	\$470,000

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 through our effective date of value

For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

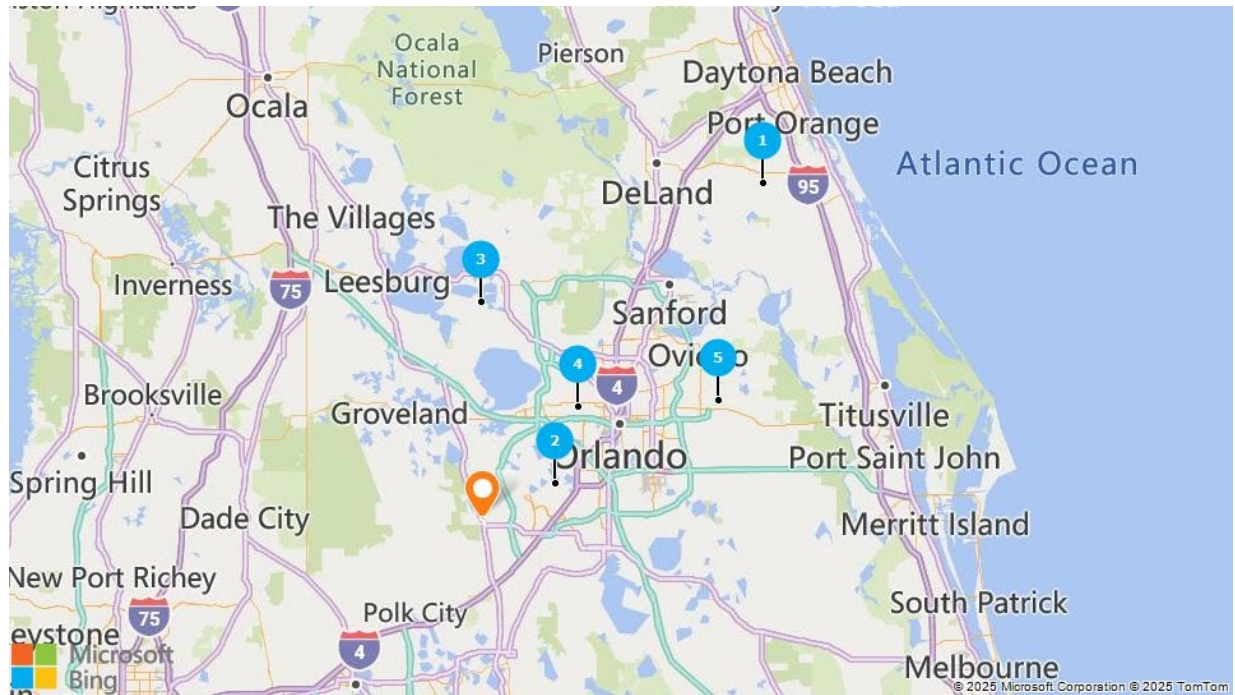
Summary of Comparable Land Sales - Conservation Parcels

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Wet Lands 3989 Cresthill Ln. New Smyrna Beach Volusia County FL <i>Comments: This is the sale of a vacant tract of land located along the north side of Cresthill Lane, southwest of Crestridge Drive in New Smyrna Beach, Volusia County, Florida. The site totals 2.49 acres is nearly 100% encumbered by wetlands. Additionally, the site is zoned A-4, Transitional Agriculture, and contains a future land use of R, Rural, by Volusia County. This future land use permits one dwelling unit per five acres. This transaction occurred in June of 2025 and sold for \$10,000, or \$4,016 per gross acre.</i>	Jun-25 Closed	\$10,000	108,464 2.49	A-4	\$0.09	\$4,016
2	Lake Sheen Wetlands Kilgore Rd. Orlando Orange County FL <i>Comments: In March 2025 this property was purchased by Orange County for a price of \$1,386,000 or \$3,833 per acre. This 361.53 acre parcel is located in between Pocket Lake and Winter Garden Vineland Road, in Orlando, Orange County, Florida. The property is comprised of a portion of Lake Sheen as well as 100% wetlands.</i>	Mar-25 Closed	\$1,386,000	15,748,454 361.53	ORG-R-CE	\$0.09	\$3,834
3	Tavares Wetlands Beauclaire Ct. Tavares Lake County FL <i>Comments: This sale comparable represents two contiguous vacant tracts of land located on the west side of Beauclaire Drive, just south of Deer Island Road in Tavares, Lake County, Florida. The site contains 93 acres and is 100% encumbered by wetlands. The property is zoned A, Agriculture, with a future land use of Rural Transition. In May 2024, the site sold for a recorded price of \$250,000 or \$2,688 per acre.</i>	May-24 Closed	\$250,000	4,051,080 93.00	A	\$0.06	\$2,688

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
4	Hiawassee Road Wetlands Hiawassee Rd. Orlando Orange County FL <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>	Apr-23 Closed	\$6,000	89,734 2.06	R-1A	\$0.07	\$2,913
5	GreenPlace Parcel 161 14551 Lake Pickett Road Orlando Orange County FL Tax ID: 12-22-31-0000-00-076 Grantor: James R. Mativa and Jane Mativa Grantee: William G. Krause <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>	Aug-22 Closed	\$20,000	186,194 4.27	A-2	\$0.11	\$4,679
Subject Windsor Cay CDD (Phase 3) - Tracts P, S, and W				0 0.00	PUD		

Comparable Land Sales Map – Conservation Parcels





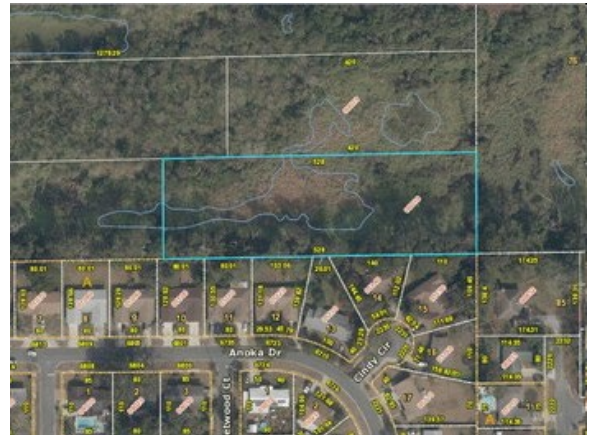
Sale 1
Wet Lands



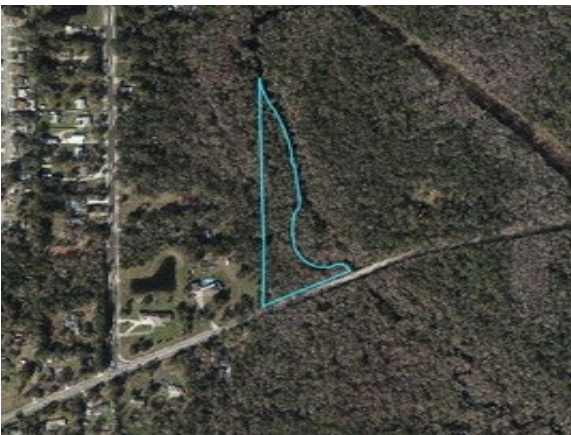
Sale 2
Lake Sheen Wetlands



Sale 3
Tavares Wetlands



Sale 4
Hiawasse Road Wetlands



Sale 5
GreenPlace Parcel 161

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 May 2022 through June of 2025. Market conditions have generally been stable. Also, wetland property values typically do not experience material fluctuation due to the limitations on use.

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 adjusted downward for superior location. 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.

Sales 1, 3 and 5 are similar to the subject and require no adjustment. Sale 2 is accessed via a dirt road and Sale 4 is landlocked. Both of these sales are considered to be inferior to the subject. An upward adjustment is applied.

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.

Sales 1, 4 and 5 are similar to the subject and require no adjustment. Sales 2 and 3 are larger than the subject and require upward adjustments.

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 - 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 - Conservation Parcels

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Windsor Cay CDD (Phase 3) - Tracts P, S, and W	Wet Lands	Lake Sheen Wetlands	Tavares Wetlands	Hiawassee Road Wetlands	GreenPlace Parcel 161
Address	West side of U.S. Highway 27, south of County Road 474	3989 Cresthill Ln.	Kilgore Rd.	Beauclaire Ct.	Hiawassee Rd.	14551 Lake Pickett Road
City	Clermont	New Smyrna Beach	Orlando	Tavares	Orlando	Orlando
County	Lake	Volusia	Orange	Lake	Orange	Orange
State	Florida	FL	FL	FL	FL	FL
Sale Date		Jun-25	Mar-25	May-24	Apr-23	Aug-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$10,000	\$1,386,000	\$250,000	\$6,000	\$20,000
Square Feet		108,464	15,748,454	4,051,080	89,734	186,194
Acres		2.49	361.53	93.00	2.06	4.27
Price per Acre		\$4,016	\$3,834	\$2,688	\$2,913	\$4,679
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	9/19/2025	Jun-25	Mar-25	May-24	Apr-23	Aug-22
Annual % Adjustment		—	—	—	—	—
Cumulative Adjusted Price		\$4,016	\$3,834	\$2,688	\$2,913	\$4,679
Property Adjustments						
Location		10%	-5%	10%	10%	5%
Access/Exposure		—	5%	—	5%	—
Size		—	15%	10%	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$402	\$575	\$538	\$437	\$234
Net Property Adjustments (%)		10%	15%	20%	15%	5%
Final Adjusted Price		\$4,418	\$4,409	\$3,226	\$3,350	\$4,913
Range of Adjusted Prices		\$3,226 - \$4,913				
Average		\$4,063				
Indicated Value		\$4,000				

Land Value Conclusion – Conservation Parcels

Prior to adjustments, the sales reflect a range of \$2,688 - \$4,679 per acre. After adjustment, the range is \$3,226 - \$4,913 per acre, with an average of \$4,063 per acre. Based on the analysis of comparable sales within the market, we have concluded near the mid-point of the indicated range, which is considered reasonable and supported by the available data. 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 Identification	Use	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract P (Phase 3)	Conservation/Wetland	7.49	\$4,000	\$29,940	\$30,000
Tract W (Phase 3)	Conservation Buffer	1.36	\$4,000	\$5,456	\$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 P (Phase 3)	Conservation/Wetland	7.49	\$4,000	\$29,940	\$30,000
Tract S (Phase 3)	Stormwater Management Area	3.48	\$135,000	\$469,665	\$470,000
Tract W (Phase 3)	Conservation Buffer	1.36	\$4,000	\$5,456	\$10,000
Total		12.33		\$505,061	\$510,000

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 P (Phase 3)	Conservation/Wetland	Fee Simple	September 19, 2025	\$29,940	\$30,000
Tract S (Phase 3)	Stormwater Management Area	Fee Simple	September 19, 2025	\$469,665	\$470,000
Tract W (Phase 3)	Conservation Buffer	Fee Simple	September 19, 2025	\$5,456	\$10,000
Total				\$505,061	\$510,000

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. As noted, the subject of this report consists of various tracts of land situated within Phase 3 of the Windsor Cay CDD. These various portions of land are located within a larger parent tract. The values reported herein is based on the extraordinary assumption the various sites delineated herein, which are part of an overall larger parent tract, will be legally separated, as depicted in the site survey. Additionally, it is assumed that this legal separation will take place in a timely manner relevant to the effective date of value and will not incur any atypical costs and/or fees.

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 previously appraised various other portions of land within the Windsor Cay CDD for the current client.
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.



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Senior Managing Director – Orlando
FL State-Certified General RE Appraiser
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Tyler S. Rodriguez-MacGregor
Senior Analyst
FL State-Certified General RE Appraiser
RZ#4375
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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. As noted, the subject of this report consists of various tracts of land situated within Phase 3 of the Windsor Cay CDD. These various portions of land are located within a larger parent tract. The values reported herein is based on the extraordinary assumption the various sites delineated herein, which are part of an overall larger parent tract, will be legally separated, as depicted in the site survey. Additionally, it is assumed that this legal separation will take place in a timely manner relevant to the effective date of value and will not incur any atypical costs and/or fees.

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 2026
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2027
- North Carolina, Certified General Appraisal, A8198, Expires June 2026
- Michigan, Certified General Appraiser, 1205075871, Expires July 2026
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2026
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2027
- Texas, Certified General Real Estate Appraiser, TX 1380893 G, Expires April 2027
- Arizona, Certified General RE Appraiser, CGA-1004269, Expires September 2025
- Ohio, Cert. General R.E. Appraiser, 2022005302, Expires September 2025
- Georgia, Certified General Real Property Appraiser, 345457, Expires January 2026

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Christopher D. Starkey, MAI, SGA

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, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/08/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



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 2026

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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ORLANDO FL 32801

LICENSE NUMBER: RZ4375

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/22/2024

Do not alter this document in any form.

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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:	PULTE HOME COMPANY LLC	Alternate Key:	3957570
Mailing Address:	4901 VINELAND RD STE 500 ORLANDO, FL 32811 Update Mailing Address	Parcel Number: ⓘ	26-24-26-0003-000-06000
		Millage Group and City:	WC05 Unincorporated
		2024 Total Certified Millage Rate:	13.1621
		Trash/Recycling/Water/Info:	My Public Services Map ⓘ
Property Location:	0 UNASSIGNED CLERMONT FL, 34714	Property Name:	-- Submit Property Name ⓘ
		School Information:	School Locator & Bus Stop Map ⓘ School Boundary Maps ⓘ
Property Description:	FROM THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 26 TOWNSHIP 24 SOUTH RANGE 26 EAST RUN SOUTH 89-58-40 WEST 2281.35 FEET FOR POINT OF BEGINNING, THENCE RUN NORTH 00-01-45 WEST 152.73 FEET, NORTH 03-50-24 WEST 50.11 FEET, SOUTH 89-58-15 WEST 100 FEET, NORTH 00-01-45 WEST 514.90 FEET TO THE SOUTHERLY LINE OF WINDSOR CAY PHASE 1 PB 80 PG 78, RUN SOUTH 89-58-15 WEST 184.72 FEET, NORTH 00-01-45 WEST 470 FEET, SOUTH 89-58-15 WEST 866.62 FEET, SOUTH 75-23-36 WEST 64.23 FEET, SOUTH 85-33-54 WEST 471.31 FEET TO THE SOUTHWEST CORNER OF TRACT P OF SAID PLAT AND TO THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 27 TOWNSHIP 24 SOUTH RANGE 26 EAST, RUN SOUTH 00-27-00 WEST 1134.69 FEET TO THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 27, NORTH 89-59-42 EAST 1330.57 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 26, NORTH 89-58-40 EAST 365.88 FEET TO THE POINT OF BEGINNING ORB 6408 PG 330		
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.			

Land Data

Line	Land Use	Frontage	Depth	Notes	No. Units	Type	Class	Value	Land Value
1	VACANT RESIDENTIAL (0000)	0	0		152.000	Lot		\$9,120,000.00	\$9,120,000.00
2	WETLAND (9600)	0	0		10.670	Acre		\$480.00	\$480.00
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
6408 / 330	09/30/2024	Warranty Deed	Qualified	Vacant	\$3,948,700.00
Click here to search for mortgages, liens, and other legal documents. ⓘ					

Values and Estimated Ad Valorem Taxes ⓘ

Values shown below are 2025 CERTIFIED VALUES. The Market Value listed below is not intended to represent the anticipated selling price of the property and should not be relied upon by any individual or entity as a determination of current market value.

Tax Authority	Market Value	Assessed Value	Taxable Value	Millage	Estimated Taxes
LAKE COUNTY BCC GENERAL FUND	\$9,120,480	\$9,120,480	\$9,120,480	5.0364	\$45,934.39
SCHOOL BOARD STATE	\$9,120,480	\$9,120,480	\$9,120,480	3.1240	\$28,492.38
SCHOOL BOARD LOCAL	\$9,120,480	\$9,120,480	\$9,120,480	2.9980	\$27,343.20
LAKE COUNTY WATER AUTHORITY	\$9,120,480	\$9,120,480	\$9,120,480	0.2940	\$2,681.42
ST JOHNS RIVER FL WATER MGMT DIST	\$9,120,480	\$9,120,480	\$9,120,480	0.1793	\$1,635.30
LAKE COUNTY MSTU STORMWATER	\$9,120,480	\$9,120,480	\$9,120,480	0.4957	\$4,521.02
LAKE COUNTY MSTU AMBULANCE	\$9,120,480	\$9,120,480	\$9,120,480	0.4629	\$4,221.87
LAKE COUNTY VOTED DEBT SERVICE	\$9,120,480	\$9,120,480	\$9,120,480	0.0918	\$837.26
LAKE COUNTY MSTU FIRE	\$9,120,480	\$9,120,480	\$9,120,480	0.4800	\$4,377.83
				Total: 13.1621	Total: \$120,044.67

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](#).

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Property data updated nightly.

Site Notice

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 Numbers:
2624260003-000-00700; 2624260003-000-00800;
2724260004-000-01600; 2724260004-000-0170A

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this “**Deed**”), dated as of the 30th day of September, 2024, by RUBIN GROVES OF CLERMONT, LLC, a Florida limited liability company (“**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.

W I T N E S S E T H:

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.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written.

Signed, sealed, and delivered
in the presence of:

RUBIN GROVES OF CLERMONT, LLC,
a Florida limited liability company

K. Hugo
Signature of First Witness

By: Sheldon Rubin mgr
Sheldon Rubin, Manager

Kathleen M Hugo
Print Name of First Witness

420 S. Orange Avenue, Suite 700
Orlando, FL 32801

Address of First Witness

Christine Tyser
Signature of Second Witness

Christine Tyser
Print Name of Second Witness

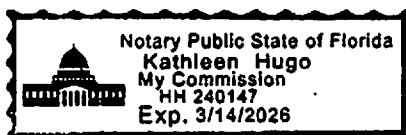
420 S. Orange Avenue, Suite 700
Orlando, FL 32801

Address of Second Witness

STATE OF FLORIDA)
) ss.:
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 30th day of September, 2024, by Sheldon Rubin, as Manager of RUBIN GROVES OF CLERMONT, LLC, a Florida limited liability company, on behalf of the limited liability company, who ☒ is personally known to me or ☐ produced _____ as identification.

[Official Notarial Seal]



K. Hugo
Notary Public

(Print or type name)
Commission No.: _____
My Commission Expires: _____

Exhibit "A"
Legal Description

That part of Sections 26 and 27, 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, for a distance of 2281.35 feet to the POINT OF BEGINNING; thence departing said South line, run N00°01'45"W, 152.73 feet; thence N03°50'24"W, 50.11 feet; thence S89°58'15"W, 100.00 feet; thence N00°01'45"W, 514.90 feet to 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; thence run the following courses and distances along said Southerly line: S89°58'15"W, 184.72 feet; N00°01'45"W, 470.00 feet; S89°58'15"W, 866.62 feet; S75°23'36"W, 64.23 feet; S85°33'54"W, 471.31 feet to the Southwest corner of Tract P, according to said plat of WINDSOR CAY PHASE 1 and to the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said Southerly line, run S00°27'00"W along said West line, 1134.69 feet to the South line of the Southeast 1/4 of said Section 27; thence N89°59'42"E along said South line, 1330.57 feet to the Southwest corner of the aforesaid Southwest 1/4 of Section 26; thence run N89°58'40"E along the aforesaid South line of the Southwest 1/4 of Section 26, for a distance of 365.68 feet to the POINT OF BEGINNING.

WINDSOR CAY PHASE 3

A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

SHEET 1 OF 9

INSTRUMENT #2025091865
PLAT BK 87 PG 25 (9 PGS)
DATE: 7/28/2025 9:17:59 AM
GARY J. COONEY, CLERK OF THE CIRCUIT COURT
AND COMPTROLLER, LAKE COUNTY, FLORIDA
RECORDING FEES \$150.00

PLAT
BOOK

87

PAGE

25

WINDSOR CAY PHASE 3 DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT PULTE HOME COMPANY, LLC, BEING THE OWNER IN FEE SIMPLE OF THE LANDS DESCRIBED IN THE FOREGOING CAPTION TO THIS PLAT EXCEPT TRACT V (OPEN SPACE), TRACT X (CONSERVATION BUFFER) AND A PORTION OF TRACT P (CONSERVATION), LOCATED IN LAKE COUNTY, FLORIDA, HEREBY DEDICATES SAID LANDS AND PLAT FOR THE USES AND PURPOSES THEREIN EXPRESSED, AND DEDICATES TRACT Z (PRIVATE RIGHT-OF-WAY), TRACTS C AND U (OPEN SPACE/LANDSCAPE/BUFFER) TO THE WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC., AND DEDICATES TRACT P (CONSERVATION), TRACT W (CONSERVATION BUFFER), AND TRACT S (STORMWATER MANAGEMENT AREA) TO THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT.

THE UTILITY EASEMENTS SHOWN HEREON TO THE PERPETUAL USE OF THE PUBLIC, EXCEPT FOR THE UTILITY EASEMENTS, NO OTHER PORTIONS OF THIS PLAT ARE BEING DEDICATED TO THE PUBLIC.

THE TRACT Z (RIGHT-OF-WAY) ROADS AND MAINTENANCE RESPONSIBILITY IS TO THE WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC. WITHOUT RECOURSE TO THE CITY/COUNTY OR ANY OTHER PUBLIC AGENCY. PRIVATE UTILITY COMPANIES ARE HEREBY GRANTED RIGHTS TO THE UTILITY EASEMENTS AND HEREBY PROVIDED AN ACCESS EASEMENT OVER TRACT Z.

IN WITNESS WHEREOF, HAVE CAUSED THESE PRESENTS TO BE SIGNED BY THE OFFICER(S) NAMED BELOW

July 9th, 2025

PULTE HOME COMPANY, LLC, A MICHIGAN LIMITED LIABILITY COMPANY

PRINTED NAME: AARON STRUCKMEYER, P.E.
TITLE: DIRECTOR - LAND DEVELOPMENT (CENTRAL FLORIDA)

SIGNED IN THE PRESENCE OF:

WITNESS: Mallory Downing PRINTED NAME: Mallory Downing

WITNESS: Bernard Sullivan PRINTED NAME: Bernard Sullivan

STATE OF FLORIDA
COUNTY OF ORANGE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (X) PHYSICAL PRESENCE OR () ONLINE NOTARIZATION, THIS July 9th, 2025 BY AARON STRUCKMEYER, AS DIRECTOR - LAND DEVELOPMENT (CENTRAL FLORIDA) OF PULTE HOME COMPANY, LLC, A MICHIGAN LIMITED LIABILITY COMPANY, ON BEHALF OF THE COMPANY. HE IS PERSONALLY KNOWN TO ME OR HAS PRODUCED AS IDENTIFICATION.

PRINTED NAME: EUGENIA ROS-OROLA
NOTARY PUBLIC
COMMISSION NUMBER: 44344450
MY COMMISSION EXPIRES 11/21/2026

REVIEWER STATEMENT

PURSUANT TO SECTION 177.081, FLORIDA STATUTES, I HAVE REVIEWED THIS PLAT FOR CONFORMITY TO CHAPTER 177, FLORIDA STATUTES, AND FIND THAT SAID PLAT COMPLIES WITH THE TECHNICAL REQUIREMENTS OF THAT CHAPTER; PROVIDED, HOWEVER, THAT MY REVIEW DOES NOT INCLUDE FIELD VERIFICATION OF ANY OF THE COORDINATES, POINTS OR MEASUREMENTS SHOWN ON THIS PLAT.

Cary M. Melvin 7/15/2025 LS6329
SIGNATURE CARY M. MELVIN DATE REGISTRATION NUMBER

CERTIFICATES OF APPROVAL

COUNTY ENGINEER: Paul J. Schriber 7/15/25
SIGNATURE Date
PLANNING AND ZONING MANAGER: Paul J. Schriber 7-16-25
SIGNATURE Date
COUNTY ATTORNEY: Rachel Bartholomew 7-21-25
SIGNATURE Date

CERTIFICATE OF APPROVAL BY ADMINISTRATIVE OFFICIAL

THIS IS TO CERTIFY THAT ON July 25, 2025, THE FOREGOING PLAT WAS APPROVED BY THE DESIGNATED ADMINISTRATIVE OFFICIAL ON BEHALF OF LAKE COUNTY, FLORIDA.

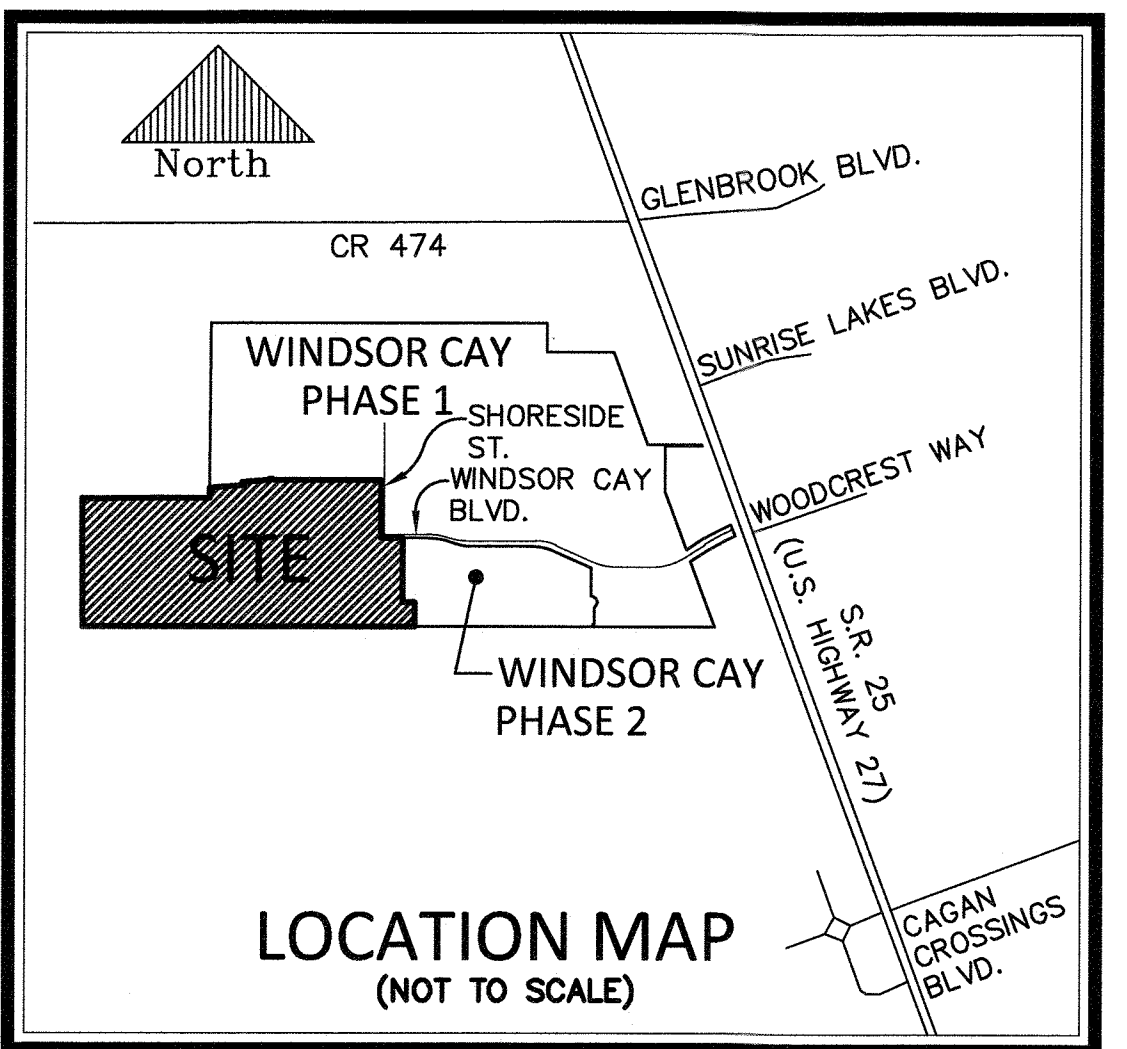
Paul J. Schriber
ADMINISTRATIVE OFFICIAL

CERTIFICATE OF CLERK

I HEREBY CERTIFY, THAT I HAVE EXAMINED THE FOREGOING PLAT AND FIND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND WAS FILED FOR RECORD ON July 28, 2025 AT 9:17 am FILE NO. 2025 091 865

CLERK OF THE CIRCUIT COURT
IN AND FOR LAKE COUNTY, FLORIDA

Printed: Tue 08-Jul-2025 - 10:28AM
F:\Pro2025\Util\Sign\NAV088\Util\Phase 3\Windsor Cay Phase 3.plt.dwg



DESCRIPTION:

THAT PART OF TRACT AA, WINDSOR CAY PHASE 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 80, PAGES 78 THROUGH 96, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND 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 TRACT Q, OF SAID PLAT OF WINDSOR CAY PHASE 1; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH LINE OF SAID TRACT Q: S89°58'15"W, 873.31 FEET TO A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 50.00 FEET AND A CHORD BEARING OF S89°29'51"W; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 70°08'17" FOR A DISTANCE OF 61.21 FEET TO A NON-TANGENT LINE; S85°33'54"W, 206.99 FEET TO THE EAST LINE OF TRACT W OF SAID PLAT OF WINDSOR CAY PHASE 1; THENCE DEPARTING SAID SOUTH LINE, RUN S14°49'17"E ALONG SAID EAST LINE, 25.16 FEET TO THE SOUTH LINE OF SAID TRACT W; THENCE DEPARTING SAID EAST LINE, RUN S85°33'54"W ALONG SAID SOUTH LINE AND THE SOUTH LINE OF TRACT P OF SAID PLAT OF WINDSOR CAY PHASE 1, FOR A DISTANCE OF 278.54 FEET TO THE SOUTHWEST CORNER OF SAID TRACT P AND THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 27; THENCE DEPARTING SAID SOUTH LINE OF TRACT P, RUN S00°27'00"W ALONG SAID WEST LINE, 84.68 FEET; THENCE DEPARTING SAID WEST LINE, RUN S89°54'18"W, 1652.91 FEET TO THE WEST LINE OF PARCEL B AS DESCRIBED IN OFFICIAL RECORDS BOOK 5631, PAGE 1983, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE S00°11'42"E ALONG SAID WEST LINE, 1047.36 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF AFORESAID SECTION 27; THENCE DEPARTING SAID WEST LINE, RUN N89°59'54"E ALONG SAID SOUTH LINE, 310.52 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 27; THENCE N89°59'42"E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 27, FOR A DISTANCE OF 1330.57 FEET TO THE SOUTHWEST CORNER OF AFORESAID EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 27; THENCE CONTINUE N89°59'42"E ALONG SAID SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 26, FOR A DISTANCE OF 365.68 FEET TO THE WEST LINE OF WINDSOR CAY PHASE 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGES 1 THROUGH 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE, RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID WEST LINE: N00°01'45"W, 152.73 FEET; N03°50'24"W, 50.11 FEET; S89°58'15"W, 100.00 FEET; N00°01'45"W, 524.63 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WINDSOR CAY BOULEVARD, ACCORDING TO SAID PLAT OF WINDSOR CAY PHASE 1; THENCE DEPARTING SAID WEST LINE, RUN S89°58'15"W ALONG SAID SOUTH RIGHT-OF-WAY LINE, 175.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SHORESIDE STREET, ACCORDING TO SAID PLAT OF WINDSOR CAY PHASE 1; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY, RUN N00°01'45"W ALONG SAID WEST RIGHT-OF-WAY LINE, 470.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 81.525 ACRES MORE OR LESS.

NOTES CONTINUED FROM BELOW LEFT

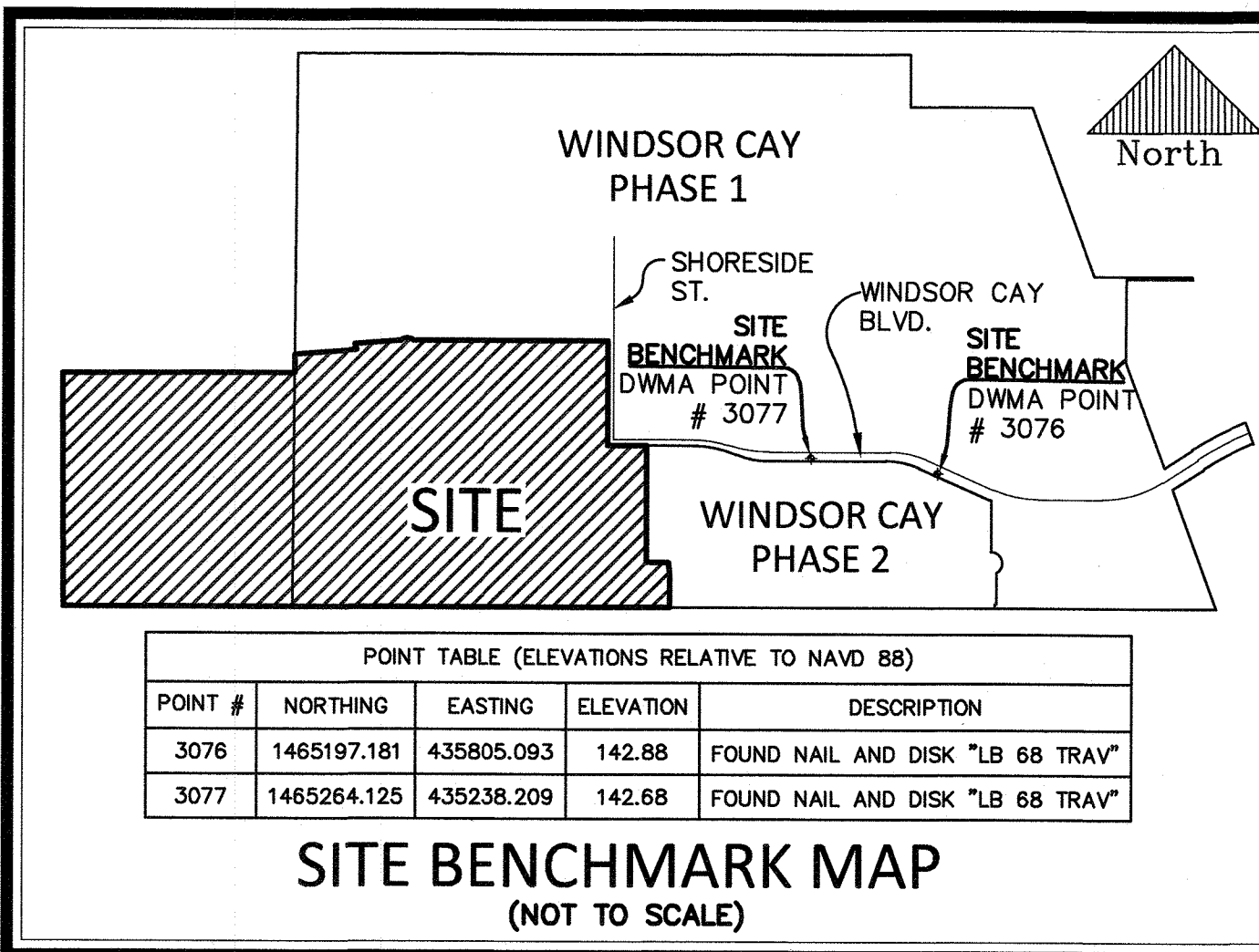
- TRACTS X AND W (CONSERVATION BUFFER) ARE CDD FACILITIES AND SHALL BE OWNED AND MAINTAINED BY WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, PROVIDED BY SEPARATE INSTRUMENT TO BE RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- TRACT Z (PRIVATE RIGHT-OF-WAY) IS A COMMON AREA AND SHALL BE OWNED AND MAINTAINED BY WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC., PROVIDED BY SEPARATE INSTRUMENT TO BE RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- IT IS THE RESPONSIBILITY OF WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC. AND WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT TO OPERATE AND MAINTAIN THE STORMWATER MANAGEMENT SYSTEM NOT LOCATED WITHIN THE PUBLIC RIGHT-OF-WAYS UNLESS SUCH RESPONSIBILITY IS VOLUNTARILY ASSUMED BY LAKE COUNTY AND IN SUCH CASE, LAKE COUNTY SHALL BE ENTITLED TO UTILIZE ALL TRACTS AND EASEMENTS DESIGNATED ON THIS PLAT FOR STORMWATER PURPOSES. THE REAL PROPERTY UNDERLYING THE DRAINAGE EASEMENTS SHALL BE MAINTAINED BY THE INDIVIDUAL OWNER OF EACH LOT.
- ALL STREET LIGHTS INSTALLED WITHIN THIS PLAT SHALL BE OWNED AND MAINTAINED BY EITHER THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT OR WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC.
- ALL DRAINAGE EASEMENTS (DE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO THE DECLARATION.
- ALL WALL EASEMENTS (WE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO THE DECLARATION.
- ALL LOT DRAINAGE EASEMENTS (LDE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC. PURSUANT TO THE DECLARATION.
- ALL EASEMENTS SHOWN HEREON WHICH ARE NOT CREATED BY THIS PLAT ARE FOR INFORMATIONAL PURPOSES ONLY AND, UNLESS STATED OTHERWISE, THE DEPICTION OF SAID EASEMENTS IS NOT INTENDED TO RE-IMPOSE SAME.
- PER CHAPTER 177.091(28) FLORIDA STATUTES: ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES, PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE, AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THE RESERVATION OF ALL OIL, GAS AND MINERAL RIGHTS IN FAVOR OF EVELYN H. ARNOLD, ROBERT B. COLE AND WILLIAM B. SCHULTZ, AS SET FORTH AND RESERVED IN THAT CERTAIN WARRANTY DEED RECORDED IN DEED BOOK 332, PAGE 607, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- ~~PER PLAT INFORMATION REPORT PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY. (NOTE: AS TO SAID RESERVATION, THE RESERVATION FOR MINING AND EXPLORATION HAVE BEEN MODIFIED BY THE RELEASE OF THE RIGHT OF ENTRY INTO THE INSURED PREMISES, AS CONTAINED IN SECTION 370.11 OF THE FLORIDA STATUTES.)~~
- LANDS DESCRIBED HEREON ARE SUBJECT TO THE RESERVATION OF ALL OIL, GAS AND MINERAL RIGHTS IN FAVOR OF EVELYN H. ARNOLD, ROBERT B. COLE AND WILLIAM B. SCHULTZ, AS SET FORTH AND RESERVED IN THAT CERTAIN WARRANTY DEED RECORDED IN DEED BOOK 338, PAGE 311.
- ~~PER PLAT INFORMATION REPORT PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY. (NOTE: AS TO SAID RESERVATION, THE RESERVATION FOR MINING AND EXPLORATION HAVE BEEN MODIFIED BY THE RELEASE OF THE RIGHT OF ENTRY INTO THE INSURED PREMISES, AS CONTAINED IN SECTION 370.11 OF THE FLORIDA STATUTES.)~~
- LANDS DESCRIBED HEREON ARE SUBJECT TO THE RESERVATION OF ALL OIL, GAS AND MINERAL RIGHTS IN FAVOR OF EVELYN H. ARNOLD, ROBERT B. COLE AND WILLIAM B. SCHULTZ, AS SET FORTH AND RESERVED IN THAT CERTAIN WARRANTY DEED RECORDED IN DEED BOOK 338, PAGE 317.
- ~~PER PLAT INFORMATION REPORT PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY. (NOTE: AS TO SAID RESERVATION, THE RESERVATION FOR MINING AND EXPLORATION HAVE BEEN MODIFIED BY THE RELEASE OF THE RIGHT OF ENTRY INTO THE INSURED PREMISES, AS CONTAINED IN SECTION 370.11 OF THE FLORIDA STATUTES.)~~
- A PORTION OF THE LANDS DESCRIBED HEREON ARE SUBJECT TO ORDINANCE #2025-10 RECORDED IN OFFICIAL RECORDS BOOK 6495, PAGE 940, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

NOTES CONTINUED ABOVE RIGHT

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

NOTES CONTINUED FROM BELOW LEFT

- A PORTION OF THE LANDS DESCRIBED HEREON ARE SUBJECT TO ORDINANCE #2023-19 RECORDED IN OFFICIAL RECORDS BOOK 6154, PAGE 2027, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- A PORTION OF THE LANDS DESCRIBED HEREON LIE WITHIN THE LANDS DESCRIBED IN THE DISCLOSURE OF PUBLIC FINANCE RECORDED MAY 28, 2024 IN OFFICIAL RECORDS BOOK 6339, PAGE 2258, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- LANDS DESCRIBED HEREON ARE SUBJECT TO ORDINANCE #2021-14 RUBIN GROVES PLANNED UNIT DEVELOPMENT RZ-20-02-1 RECORDED IN OFFICIAL RECORDS BOOK 5721, PAGE 2183.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT ASSIGNMENT OF DEVELOPMENT RIGHTS, DENSITY, CONTRACTS, PERMITS, AND OTHER RIGHTS RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2166.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT COST SHARE AND EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2177. EASEMENTS CONTAINED IN THIS DOCUMENT ARE NOT PLOTTABLE HEREON.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT NON-EXCLUSIVE DRAINAGE EASEMENT RECORDED IN OFFICIAL RECORDS BOOKS 5872, PAGE 2204, AND IS BLANKET IN NATURE AND EXCLUDES ANY PLATTED RESIDENTIAL LOT TO BE ENCUMBERED BY THIS EASEMENT.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DECLARATION OF OPEN SPACE REQUIREMENTS RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2211.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DECLARATION OF RESTRICTIVE COVENANTS RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2216.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT NOTICE OF ESTABLISHMENT OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT RECORDED IN DECEMBER 13, 2022 IN OFFICIAL RECORDS BOOK 6065, PAGE 139.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT ORDINANCE NO. 2022-55 RECORDED JANUARY 4, 2023 IN OFFICIAL RECORDS BOOK 6074, PAGE 1817.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DEVELOPMENT, COST SHARE AND EASEMENT AGREEMENT RECORDED DECEMBER 21, 2022 IN OFFICIAL RECORDS BOOK 6070, PAGE 420. EASEMENTS CONTAINED IN THIS DOCUMENT ARE NOT PLOTTABLE HEREON.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DECLARATION OF CONSENT TO JURISDICTION OF WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT RECORDED JUNE 7, 2023 IN OFFICIAL RECORDS BOOK 6155, PAGE 1705, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT GREEN SWAMP AREA OF CRITICAL STATE CONCERN, AS SHOWN IN THAT CERTAIN RESOLUTION RECORDED AUGUST 5, 1976 IN OFFICIAL RECORDS BOOK 614, PAGE 57, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- THE PROPERTY DESCRIBED HEREON IS SUBJECT TO THAT CERTAIN SHORT TERM RENTAL DEED RESTRICTION AS RECORDED IN OFFICIAL RECORDS BOOK 6446, PAGE 2308, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT CERTAIN CONSERVATION EASEMENT IN FAVOR OF ST. JOHNS RIVER WATER MANAGEMENT DISTRICT RECORDED IN OFFICIAL RECORDS BOOK 4033, PAGE 257 AND SHOWN HEREON.
- LANDS DESCRIBED HEREON ARE SUBJECT TO THAT CERTAIN EASEMENT IN FAVOR OF DUKE ENERGY FLORIDA, LLC, A FLORIDA LIMITED LIABILITY COMPANY RECORDED IN OFFICIAL RECORDS BOOK 6148, PAGE 1680 AND SHOWN HEREON.
- THE PROPERTY DESCRIBED HEREON IS SUBJECT TO THAT CERTAIN SHORT TERM RENTAL DEED RESTRICTION AS RECORDED IN OFFICIAL RECORDS BOOK 6057, PAGE 720, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
- THE PROPERTY DESCRIBED HEREON IS SUBJECT TO THAT CERTAIN NOTICE OF BOUNDARY AMENDMENT OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT RECORDED MARCH 25, 2025 IN OFFICIAL RECORDS BOOK 6497, PAGE 1089.



POINT TABLE (ELEVATIONS RELATIVE TO NAVD 88)				
POINT #	NORTHING	EASTING	ELEVATION	DESCRIPTION
3076	1465197.181	435805.093	142.88	FOUND NAIL AND DISK "LB 68 TRAV"
3077	1465264.125	435238.209	142.68	FOUND NAIL AND DISK "LB 68 TRAV"

SITE BENCHMARK MAP (NOT TO SCALE)

WINDSOR CAY PHASE 3 DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT RUBIN GROVES OF CLERMONT III, LLC, BEING THE OWNER IN FEE SIMPLE OF TRACT V (OPEN SPACE), TRACT X (CONSERVATION BUFFER) AND A PORTION OF TRACT P (CONSERVATION) LOCATED IN LAKE COUNTY, FLORIDA, HEREBY DEDICATES SAID LANDS AND PLAT FOR THE USES AND PURPOSES THEREIN EXPRESSED, AND DEDICATES TRACT V (OPEN SPACE) TO THE WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC., AND DEDICATES TRACT X (CONSERVATION BUFFER) AND TRACT P (CONSERVATION) TO THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT.

IN WITNESS WHEREOF, HAVE CAUSED THESE PRESENTS TO BE SIGNED BY THE OFFICER(S) NAMED BELOW

Sheldon Rubin July 9th, 2025

PRINTED NAME: SHELDON RUBIN
TITLE: MANAGER

SIGNED IN THE PRESENCE OF:

WITNESS: Mallory Downing PRINTED NAME: Mallory Downing

WITNESS: Bernard Sullivan PRINTED NAME: Bernard Sullivan

STATE OF FLORIDA
COUNTY OF ORANGE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (X) PHYSICAL PRESENCE OR () ONLINE NOTARIZATION, THIS July 9th, 2025 BY SHELDON RUBIN, AS MANAGER OF RUBIN GROVES OF CLERMONT III, LLC, A FLORIDA LIMITED LIABILITY COMPANY, ON BEHALF OF THE COMPANY. HE IS PERSONALLY KNOWN TO ME OR HAS PRODUCED owner's license AS IDENTIFICATION.

PRINTED NAME: EUGENIA ROS-OROLA
NOTARY PUBLIC
COMMISSION NUMBER: 44344450
MY COMMISSION EXPIRES 11/21/2026

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING A PROFESSIONAL SURVEYOR AND MAPPER, FULLY LICENSED TO PRACTICE IN THE STATE OF FLORIDA, DOES HEREBY CERTIFY THAT THIS PLAT WAS PREPARED UNDER HIS SUPERVISION, AND THAT THIS PLAT COMPLIES WITH ALL THE PROVISIONS OF CHAPTER 177, FLORIDA STATUTES.

DONALD W. MCINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
CERTIFICATE OF AUTHORIZATION NUMBER LB68

DATE 7/8/25

ROBERT "TILLY" SEARS REGISTRATION # 6950

DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

WINDSOR CAY PHASE 3

A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

SHEET KEY MAP

PLAT
BOOK

87

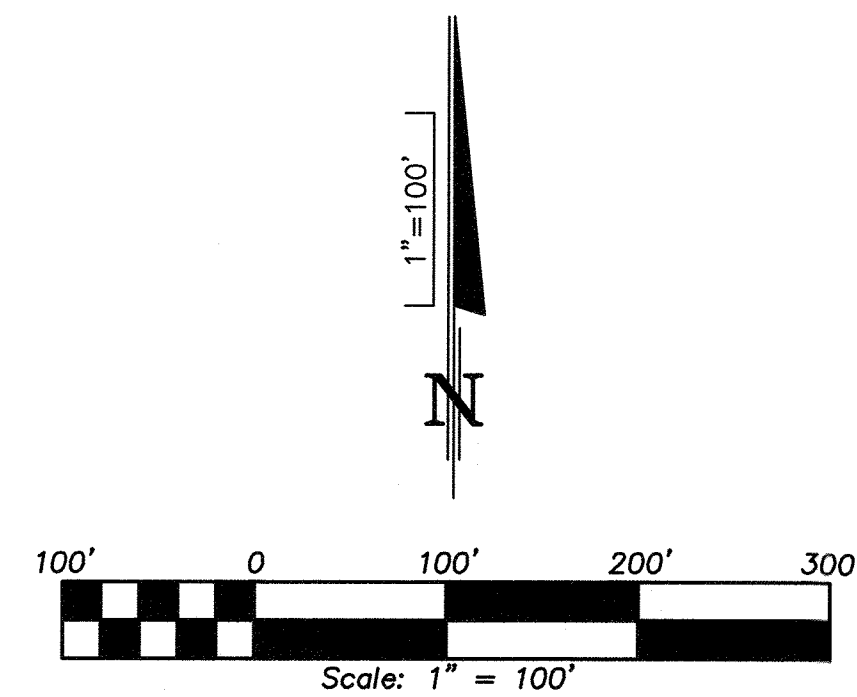
PAGE 26

SHEET 2 OF 9
SEE SHEET 1 FOR NOTES

LEGEND

C53 = CURVE NUMBER (SEE TABLE)
L14 = LINE NUMBER (SEE TABLE)
CA = CENTRAL ANGLE
R = RADIUS
L = ARC LENGTH
APPROX = APPROXIMATE
CB = CHORD BEARING
(± 2.0' BELOW SURFACE)
CCR = CERTIFIED CORNER RECORD
CDD = COMMUNITY DEVELOPMENT DISTRICT
CM = CONCRETE MONUMENT
DB = DEED BOOK
DE = DRAINAGE EASEMENT
D&UE = DRAINAGE AND UTILITY EASEMENT
DWMA = DONALD W. MCINTOSH ASSOCIATES
EL = ELEVATION
FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
FEMA = FEDERAL EMERGENCY MANAGEMENT AGENCY
FND = FOUND
F.P. = FINANCIAL PROJECT
ID = IDENTIFICATION
IRC = IRON ROD & CAP
IP = IRON PIPE
LDE = LOT DRAINAGE EASEMENT
LOMR = LETTER OF MAP REVISION
LB = LICENSED BUSINESS
N&D = NAIL & DISK
NAD 83 = NORTH AMERICAN DATUM OF 1983
NT = NON-TANGENT
NAV88 = NORTH AMERICAN VERTICAL DATUM OF 1988
ORB = OFFICIAL RECORD BOOK
PI = POINT OF INTERSECTION
PT = POINT OF TANGENCY
PC = POINT OF CURVATURE
PCC = POINT OF COMPOUND CURVATURE
PRC = POINT OF REVERSE CURVATURE
PRM = PERMANENT REFERENCE MONUMENT
PB = PLAT BOOK
PG(S) = PAGE(S)
PLS = PROFESSIONAL LAND SURVEYOR
(NR) = NON-RADIAL
R = RADIUS POINT
R/W = RIGHT-OF-WAY
SEC = SECTION
SR = STATE ROAD
TBM = TEMPORARY BENCHMARK
(TYP) = TYPICAL
UE = UTILITY EASEMENT
WE = WALL EASEMENT
WIT MON = WITNESS MONUMENT
SEC. 27-24-26 = SECTION 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST

— = SHEET MATCH LINE
■ = DENOTES PERMANENT REFERENCE MONUMENT
(FOUND 4"x4" CONCRETE MONUMENT STAMPED
"PRM LB 68" UNLESS OTHERWISE NOTED)
PER CHAPTER 177, FLORIDA STATUTES.
○ = DENOTES PERMANENT CONTROL POINT
(SET NAIL AND DISK STAMPED "PCP LB 68"
UNLESS OTHERWISE NOTED)
PER CHAPTER 177, FLORIDA STATUTES.



NORTH 1/4 CORNER OF SEC 27-24-26
FND. 1 1/2" IP & DISK "FDOT JWG LB 7015"
CCR 115794
FND LIGHTWOOD POST (1.57°N, 7.28°E)

EAST 1/4 CORNER OF SEC 27-24-26
FND 4"x4" CM NO ID (BROKEN TOP)
(± 2.0' BELOW SURFACE)
(CCR 115796)
FND 4"x4" CM (BROKEN)
(0.01°N, 1.60°E)

SET 4"x4" CM "PRM LB 68"
STATE PLANE COORDINATES
N: 1465790.328
E: 434322.643
(NAD83/2011 ADJUSTMENT)

WINDSOR CAY PHASE 1
(PB 80, PGS 78-96)

UNPLATTED
LANDS DESCRIBED IN
ORB 5631, PG 1983

UNPLATTED
LANDS DESCRIBED IN
ORB 5631, PG 1983

SOUTHWEST CORNER
OF SECTION 27-24-26
FOUND 4" CYPRESS POST
2.6' LONG W/ HEWN BOTTOM
(NO IDENTIFICATION)
(SUBMERGED 0.7'±)
FOUND DECAYED 1" IRON PIPE
(0.11°S, 0.33°W)
(CCR #115795)

SOUTH 1/4 CORNER
OF SECTION 27-24-26
FND 2" IP WITH DISK
"P.E.C. LB 3556"
(CCR #115793)

SW CORNER OF
THE E 1/2 OF
THE SE 1/4 OF
SECTION 27-24-26
(PER FRACTIONAL
BREAKDOWN)
CORNER FALLS IN WATER
(NOT SET OR FOUND)

S89°59'42"W 2661.15'
TRACT W1
CAGAN CROSSING
WEST PHASE 1
(PB 82, PGS 69-79)

TRACT OS-5
CAGAN CROSSING
WEST PHASE 2
(PB 84, PGS 9-12)

SOUTHWEST CORNER OF
SECTION 26-24-26
SET 4"x4" CM "PRM LB 68"
IN PLACE OF FND 2" IP NO ID
CCR 84069 (NEW CCR PENDING)
STATE PLANE COORDINATES
N: 1464592.965 E: 434235.906
(NAD83/2011 ADJUSTMENT)

TRACT OS-5
CAGAN CROSSING
WEST PHASE 2
(PB 84, PGS 9-12)

SOUTHEAST CORNER OF
THE SOUTHWEST 1/4 OF
SECTION 26-24-26
SET 4"x4" CM "PRM LB 68"
(CCR 117132)

WINDSOR CAY PHASE 3

A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
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A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
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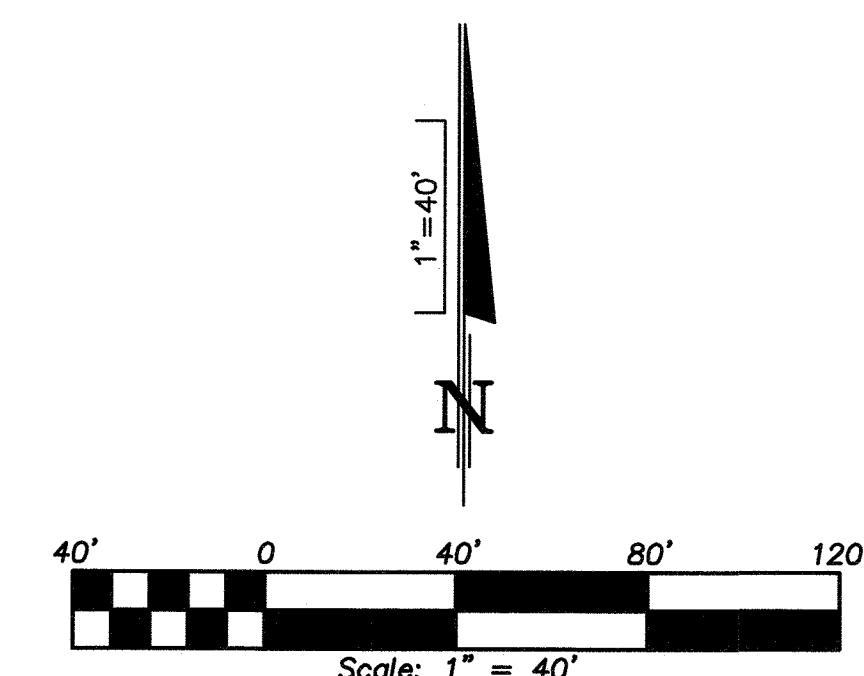
PLAT
BOOK

87

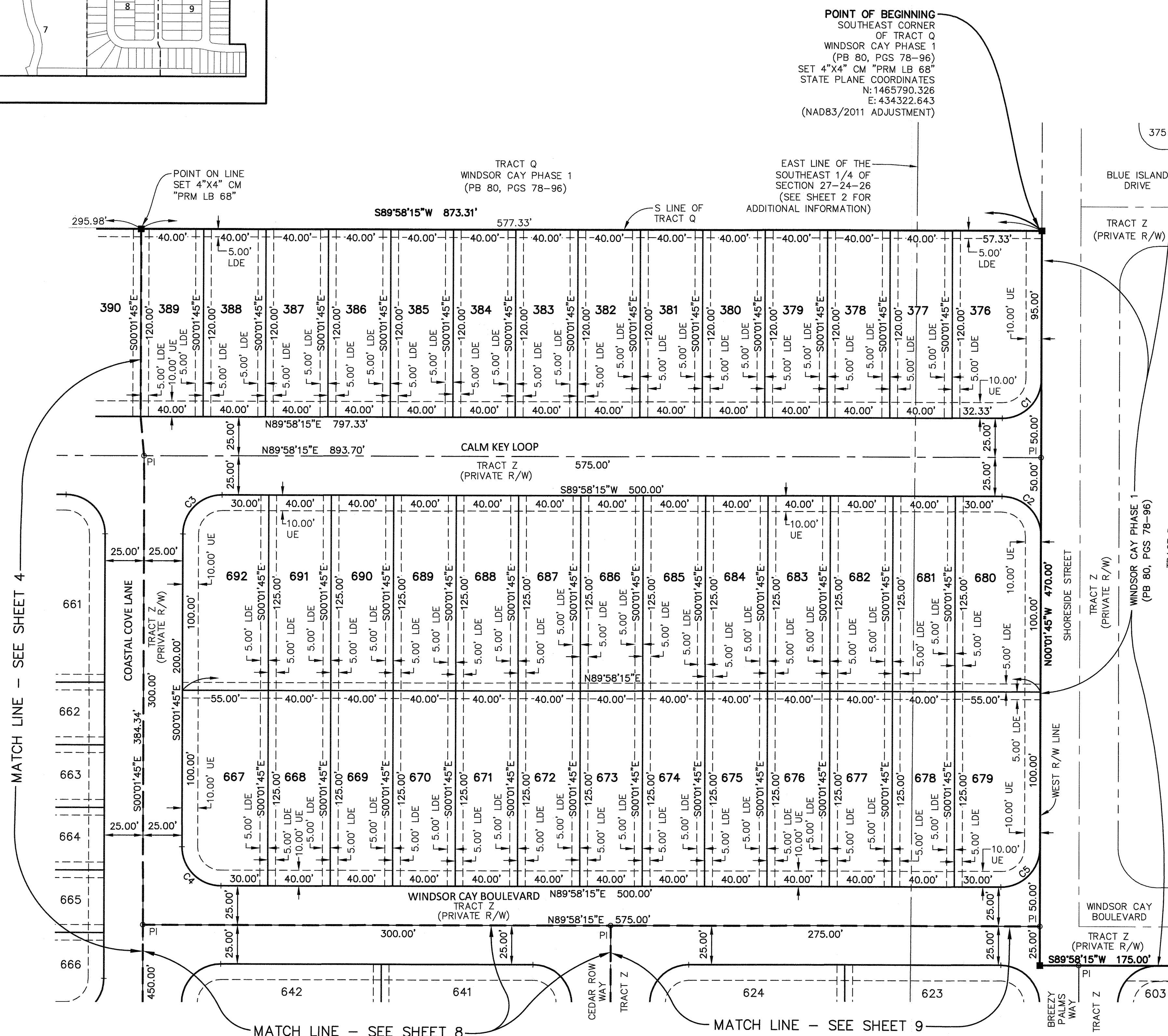
PAGE 27

SHEET 3 OF 9

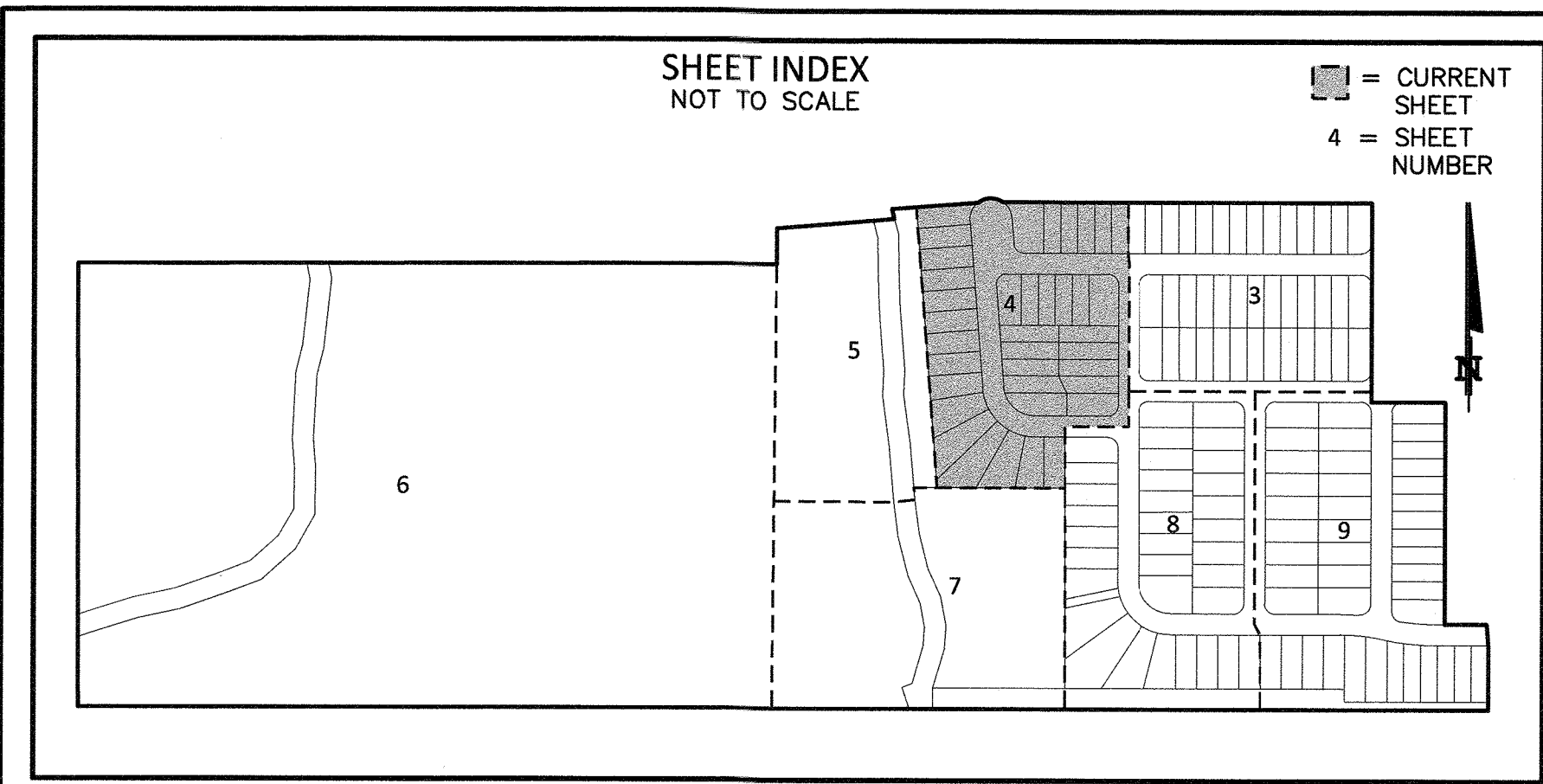
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND



CURVE TABLE (THIS SHEET ONLY)					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	25.00'	90°00'00"	39.27'	35.36'	N44°58'15"E
C2	25.00'	90°00'00"	39.27'	35.36'	N45°01'45"W
C3	25.00'	90°00'00"	39.27'	35.36'	S44°58'15"W
C4	25.00'	90°00'00"	39.27'	35.36'	S45°01'45"E
C5	25.00'	90°00'00"	39.27'	35.36'	N44°58'15"E



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

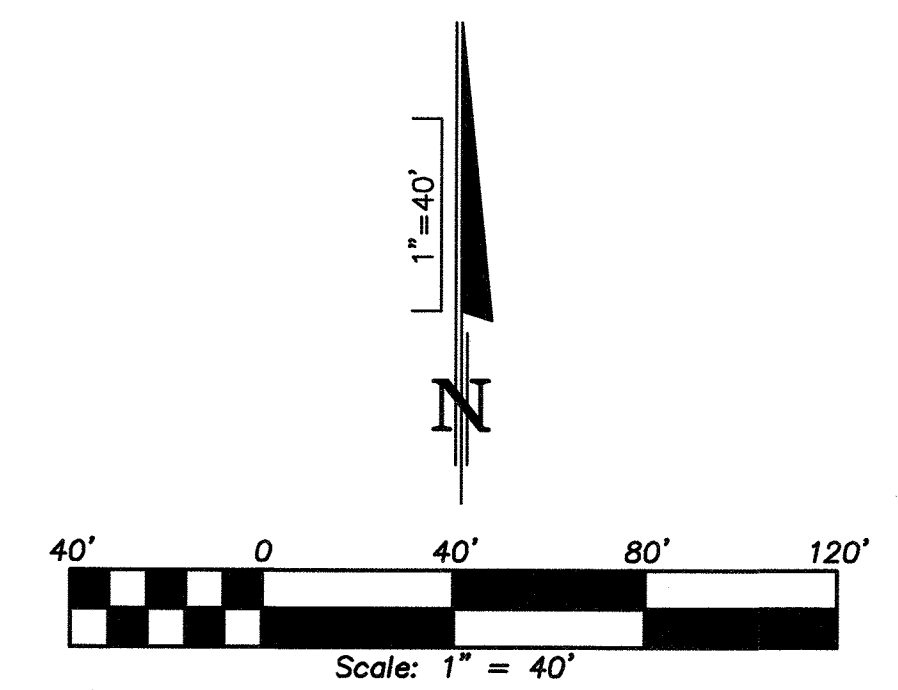


WINDSOR CAY PHASE 3

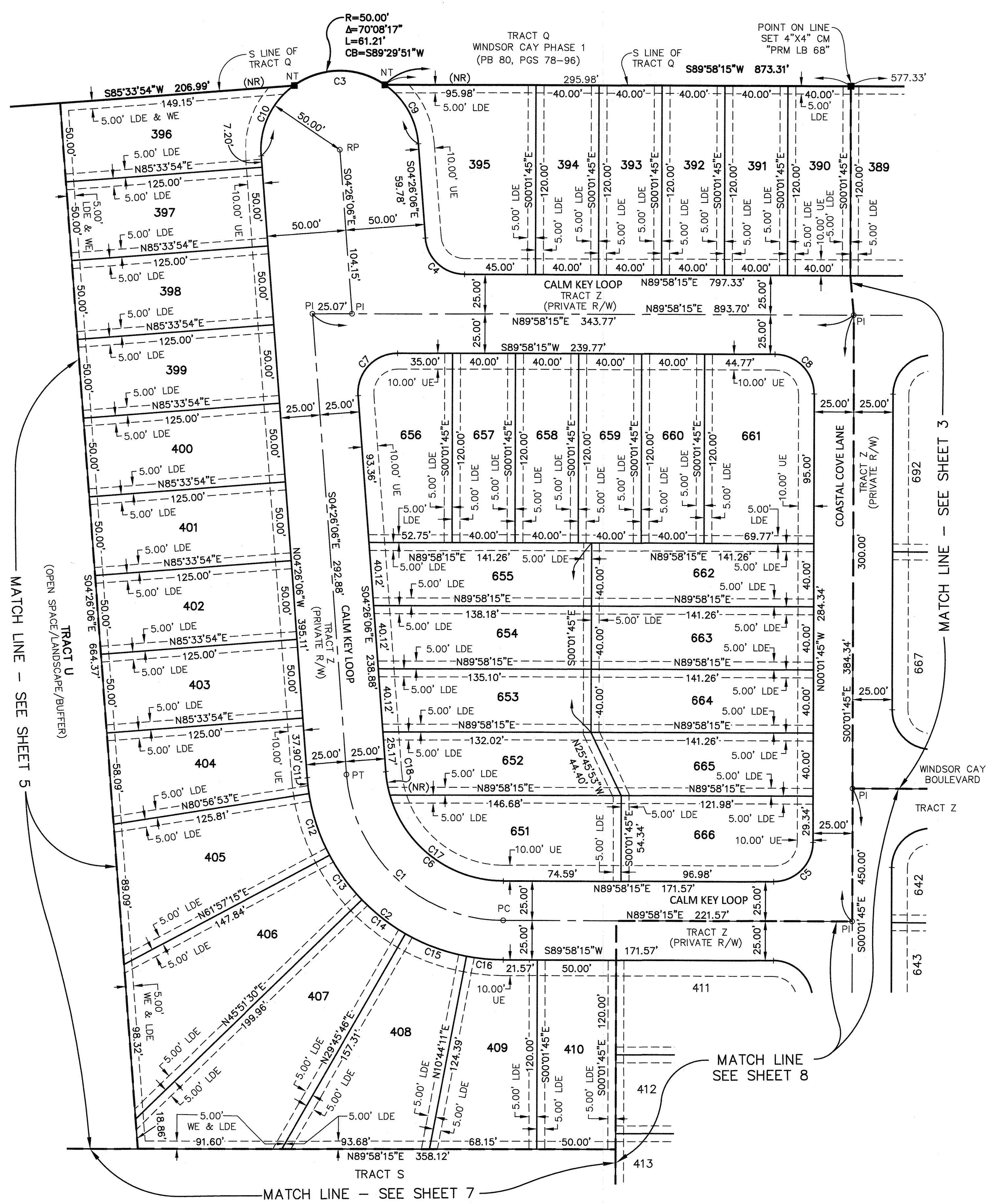
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PLAT BOOK 87 PAGE 28

SHEET 4 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND

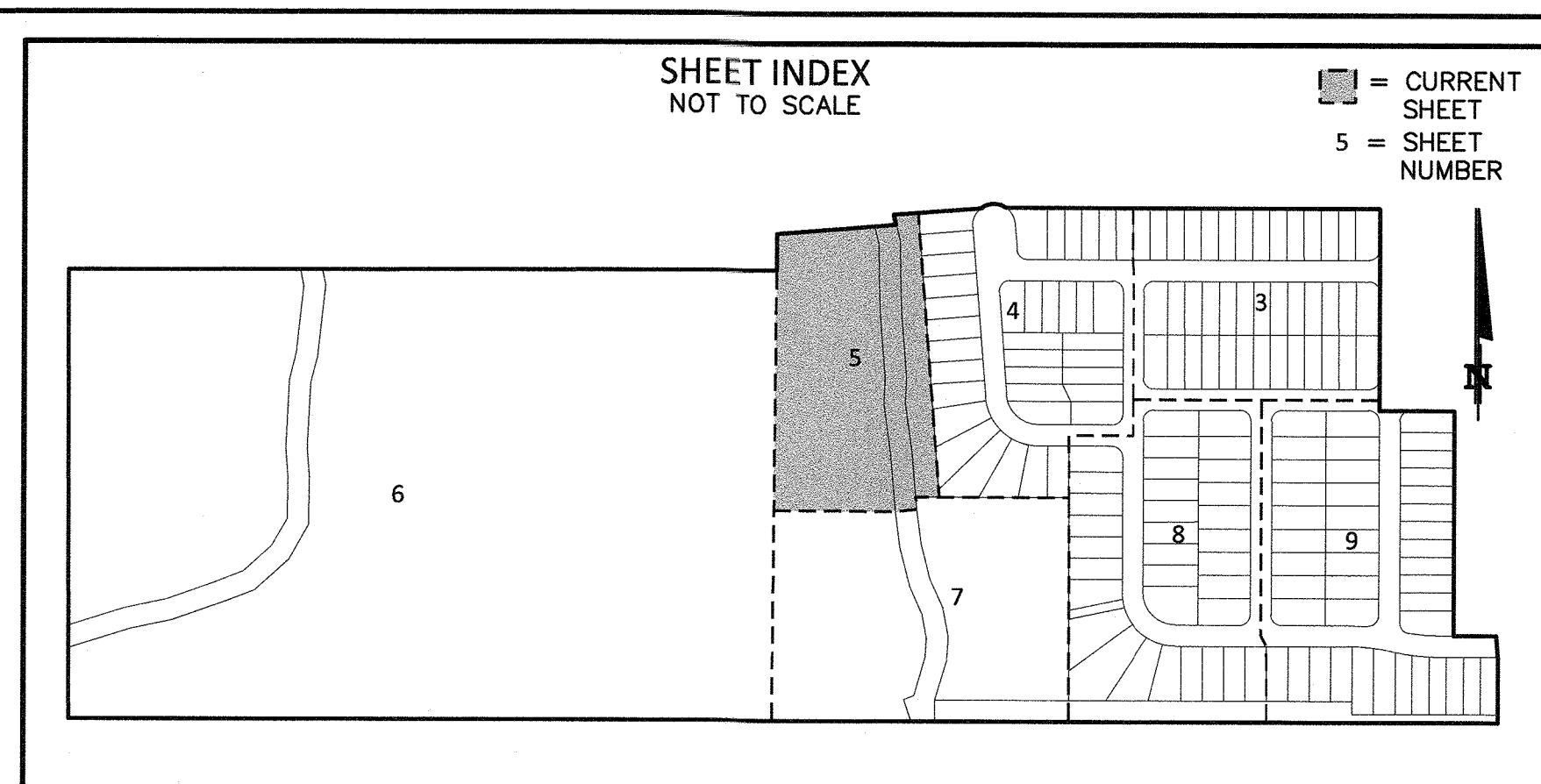


CURVE TABLE (THIS SHEET ONLY)					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	100.00'	85°35'39"	149.39'	135.88'	S47°13'55"E
C2	125.00'	85°35'39"	186.74'	169.85'	N47°13'55"W
C3	50.00'	180°00'00"	157.08'	100.00'	N85°33'54"E
C4	25.00'	85°35'39"	37.35'	33.97'	S47°13'55"E
C5	25.00'	90°00'00"	39.27'	35.36'	N44°58'15"E
C6	75.00'	85°35'39"	112.04'	101.91'	S47°13'55"E
C7	25.00'	94°24'21"	41.19'	36.69'	S42°46'05"W
C8	25.00'	90°00'00"	39.27'	35.36'	N45°01'45"W
C9	50.00'	50°59'55"	44.50'	43.05'	S29°56'03"E
C10	50.00'	58°51'47"	51.37'	49.14'	N24°59'48"E
C11	125.00'	4°37'01"	10.07'	10.07'	N06°44'36"W
C12	125.00'	18°59'39"	41.44'	41.25'	N18°32'56"W
C13	125.00'	16°05'44"	35.12'	35.00'	N36°05'37"W
C14	125.00'	16°05'44"	35.12'	35.00'	N52°11'22"W
C15	125.00'	19°01'35"	41.51'	41.32'	N69°45'02"W
C16	125.00'	10°45'55"	23.49'	23.45'	N84°38'47"W
C17	75.00'	74°00'26"	96.88'	90.28'	S53°01'32"E
C18	75.00'	11°35'13"	15.17'	15.14'	S10°13'42"E



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DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068



WINDSOR CAY PHASE 3

A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

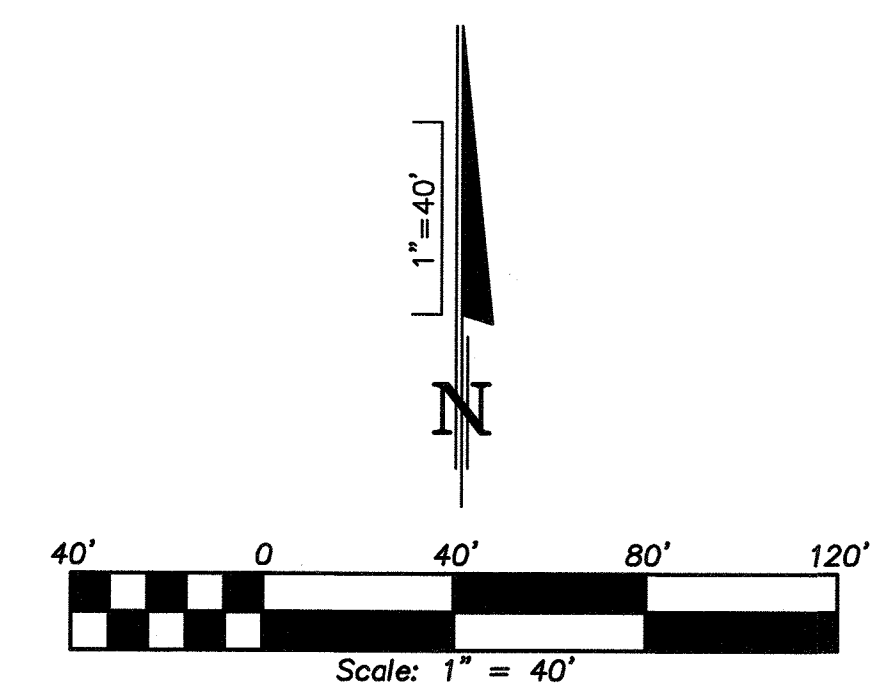
PLAT
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SHEET 5 OF 9

SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND



FLOOD ZONE NOTES:

THE LOCATION OF FLOOD ZONE LIMITS SHOWN HEREON ARE APPROXIMATE AND WERE SCALED FROM FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 12069C0750E, LAKE COUNTY, FLORIDA, MAP REVISED DECEMBER 18, 2012. THE INFORMATION SHOWN HEREON MAY NOT REPRESENT ANY SUBSEQUENT CHANGES OR AMENDMENTS TO THE FLOOD ZONE LINES.

THESE LINES ARE REQUIRED TO BE SHOWN BY LAKE COUNTY LAND DEVELOPMENT CODE NO. 14.07.04 (9a) AND ARE FOR INFORMATIONAL USE ONLY. THE APPROXIMATE LOCATION OF THE FEMA FLOOD HAZARD ZONE LINES, LOCATED WITHIN THE PROPERTY AND SHOWN HEREON, WERE DOWNLOADED FROM A FEMA WEBSITE DURING PREPARATION OF THE THIS DOCUMENT AND, UNLESS OTHERWISE SHOWN, WERE NOT SURVEYED BY DONALD W. MINTOSH ASSOCIATES, INC. THIS NOTE IS FOR INFORMATIONAL PURPOSES ONLY AND THE SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE CITED MAP(S) OR LOMR(S). IN ADDITION, THIS NOTE DOES NOT REPRESENT AN OPINION BY THE SURVEYOR OF THE PROBABILITY OF FLOODING, AND ARE NOT TO BE USED FOR ANY FEMA FLOOD DETERMINATIONS OR CERTIFICATIONS.

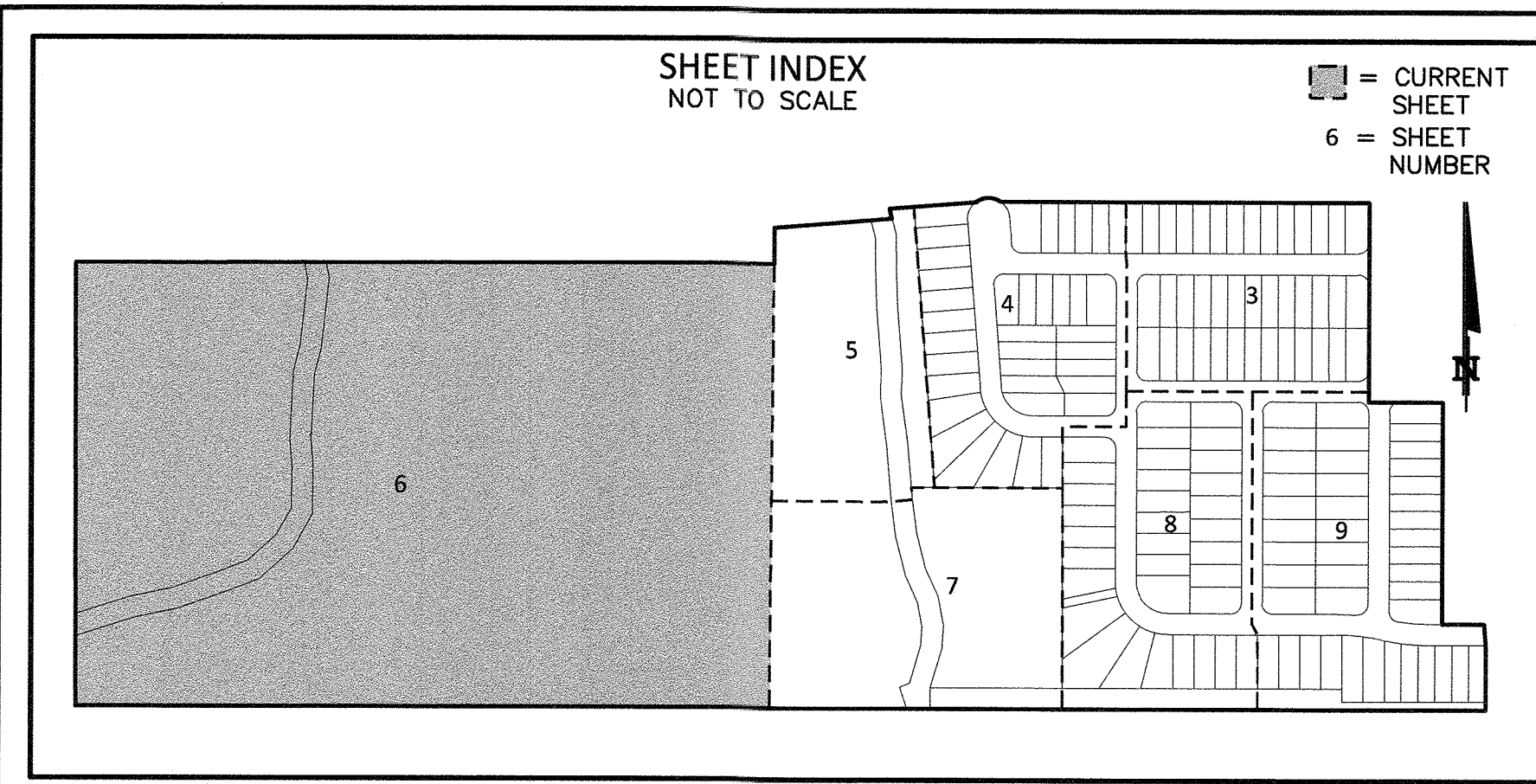
NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



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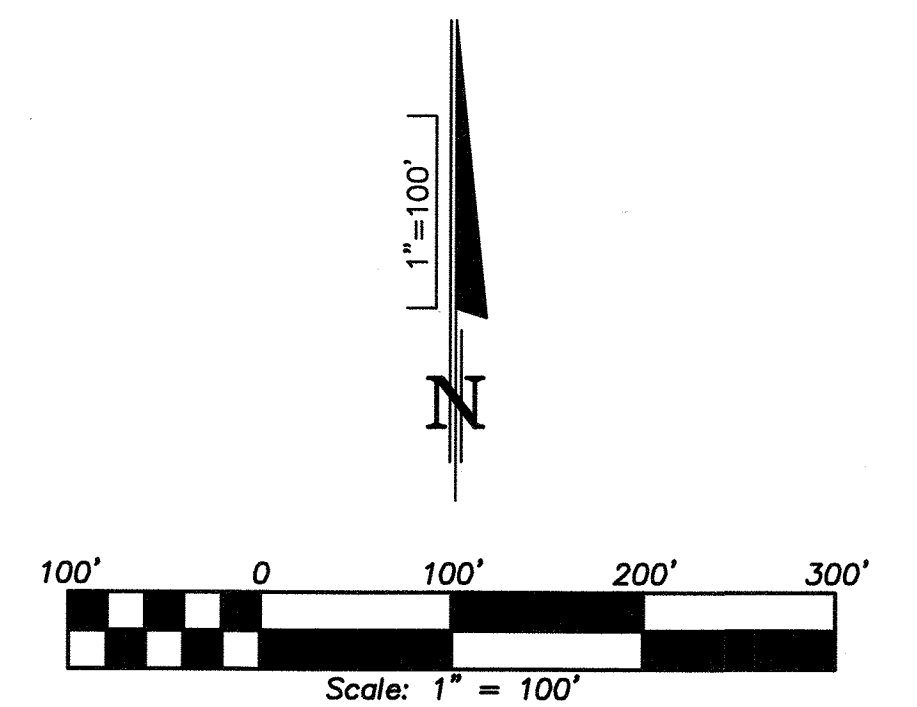


WINDSOR CAY PHASE 3

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RANGE 26 EAST, LAKE COUNTY, FLORIDA.

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SHEET 6 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND

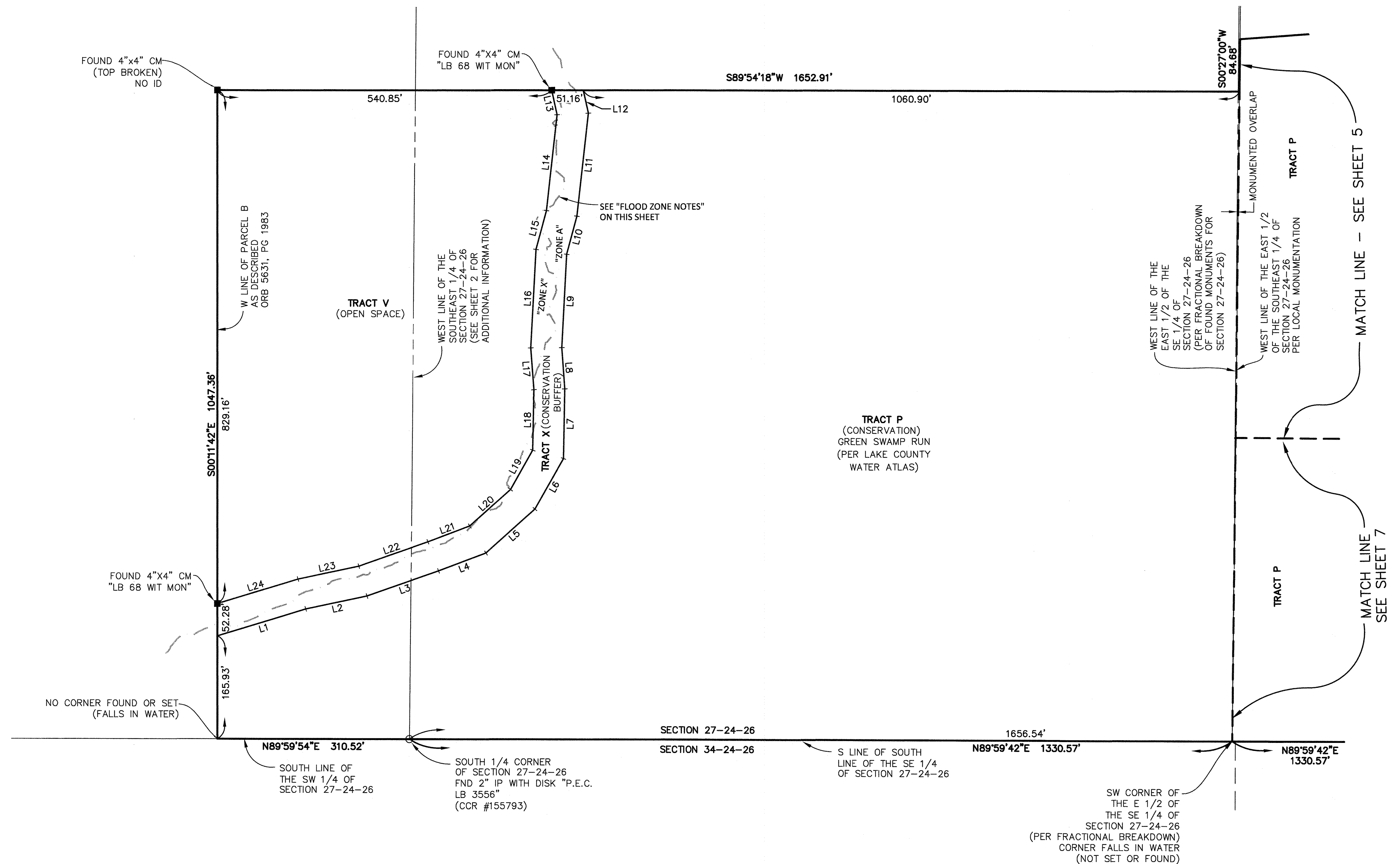


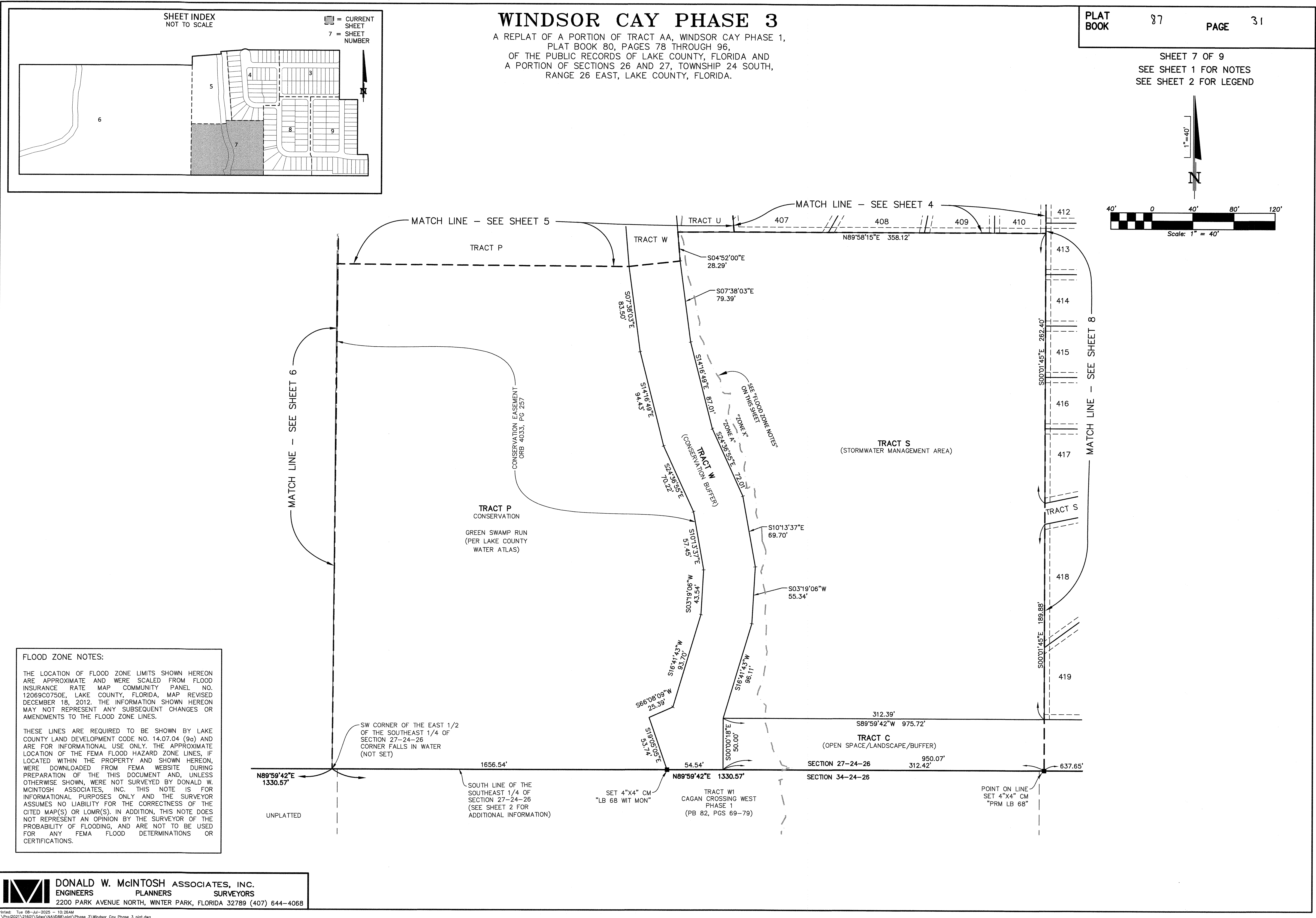
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L2	S77°57'10"W	101.51'
L3	S70°34'58"W	122.73'
L4	S69°13'36"W	81.98'
L5	S48°07'23"W	106.00'
L6	S29°16'31"W	93.83'
L7	S00°47'36"W	112.51'
L8	S04°18'24"E	66.85'
L9	S02°51'50"W	150.95'
L10	S14°43'09"W	63.54'
L11	S06°09'58"W	167.44'
L12	S12°19'24"E	37.76'
L13	S12°19'24"E	40.45'
L14	S06°09'58"W	155.56'
L15	S14°43'09"W	64.99'
L16	S02°51'50"W	159.28'
L17	S04°18'24"E	67.76'
L18	S00°47'36"W	97.59'
L19	S29°16'31"W	72.84'
L20	S48°07'23"W	88.39'
L21	S69°13'36"W	72.07'
L22	S70°34'58"W	118.92'
L23	S77°57'10"W	100.53'
L24	S72°49'15"W	135.99'

FLOOD ZONE NOTES:

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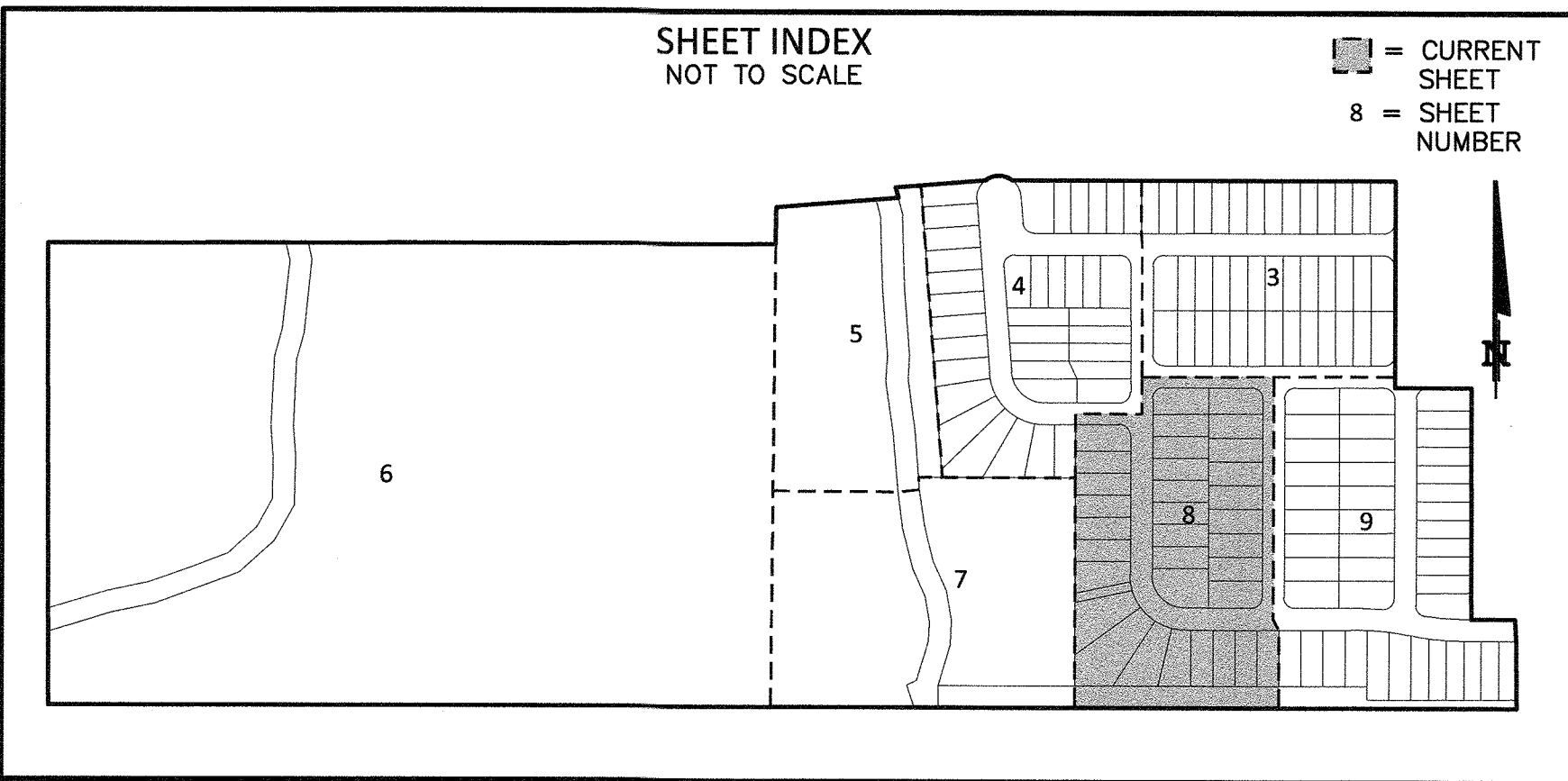




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A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

SHEET INDEX
NOT TO SCALE



CURVE TABLE (THIS SHEET ONLY)				
NUMBER	RADIUS	DELTA	LENGTH	CHORD BEARING
C1	25.00'	90°00'00"	39.27'	N45°01'45"W
C2	125.00'	90°00'00"	196.35'	N45°01'45"W
C3	100.00'	90°00'00"	157.08'	S45°01'45"E
C4	25.00'	90°00'00"	39.27'	N45°01'45"W
C5	25.00'	90°00'00"	39.27'	N44°58'15"E
C6	75.00'	90°00'00"	117.81'	S45°01'45"E
C7	25.00'	90°00'00"	39.27'	S44°58'15"W
C8	125.00'	7°09'01"	15.60'	N03°36'15"W
C9	125.00'	9°10'38"	20.02'	N11°46'05"W
C10	125.00'	19°43'33"	43.04'	N26°13'10"W
C11	125.00'	20°59'03"	45.78'	N46°34'28"W
C12	125.00'	19°10'18"	41.83'	N66°39'09"W
C13	125.00'	13°47'27"	30.09'	N83°08'01"W

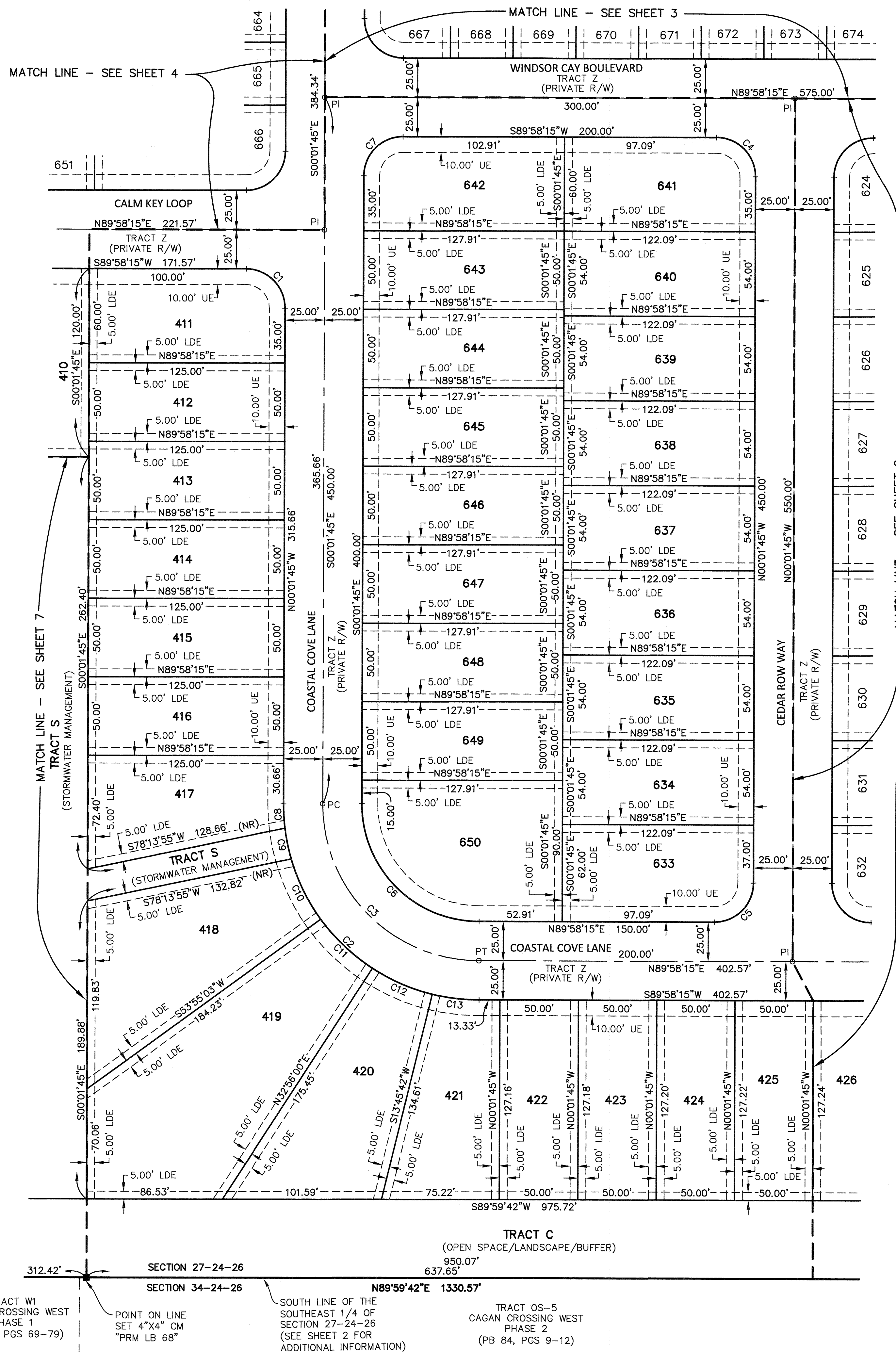
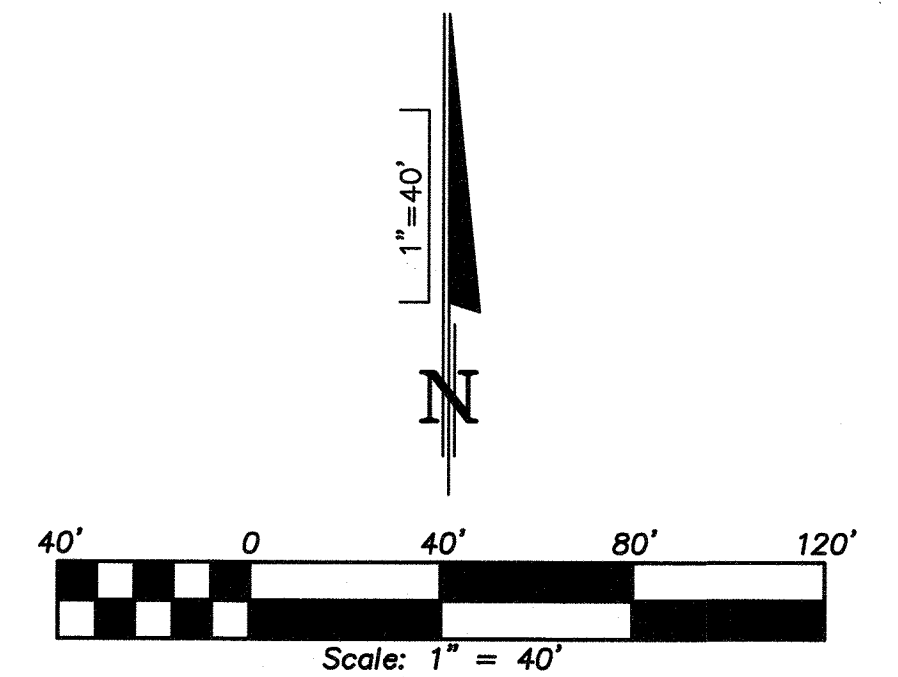
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SEE SHEET 1 FOR NOTES
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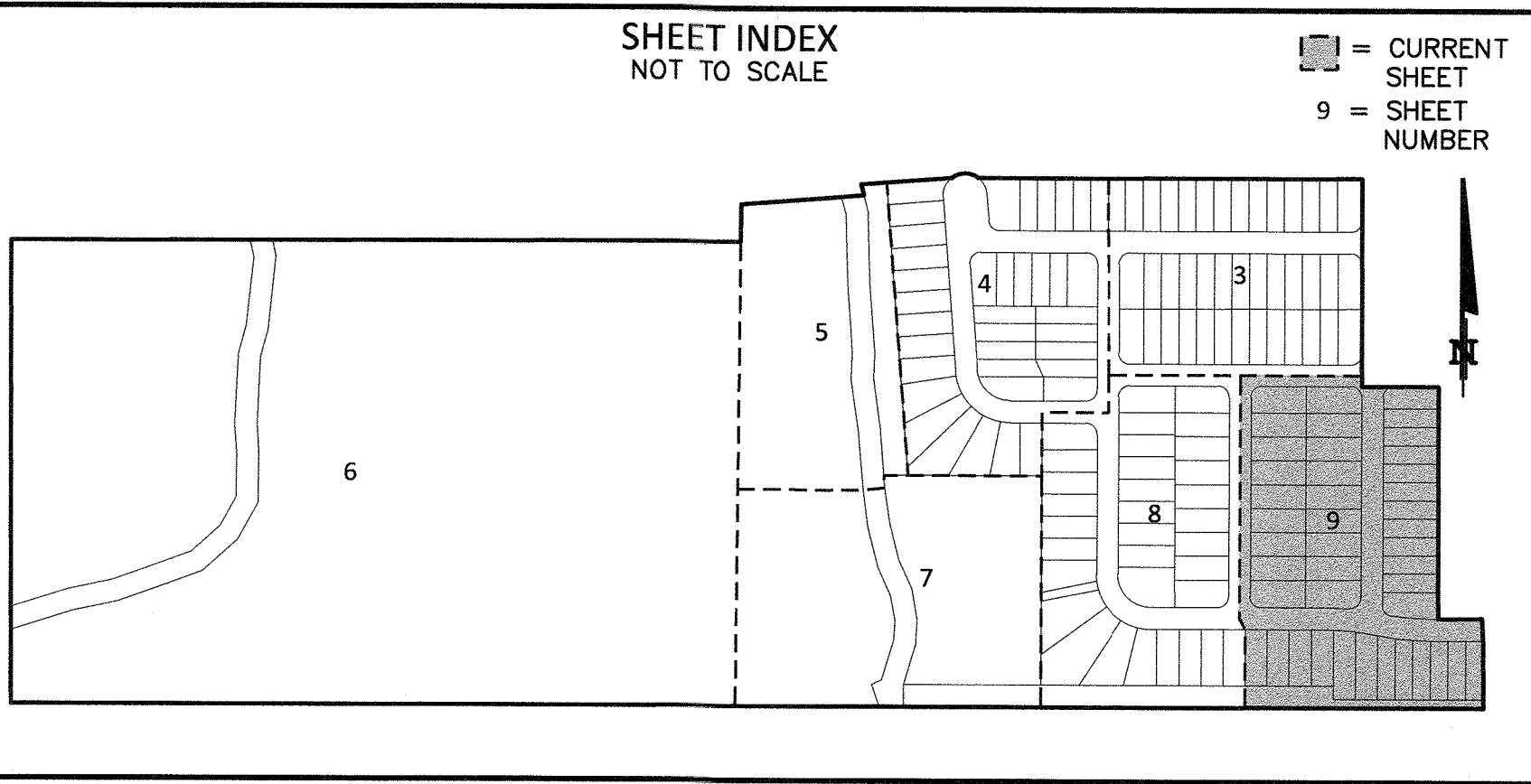
WINDSOR CAY PHASE 3

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SHEET INDEX

NOT TO SCALE

■ = CURRENT SHEET
9 = SHEET NUMBER

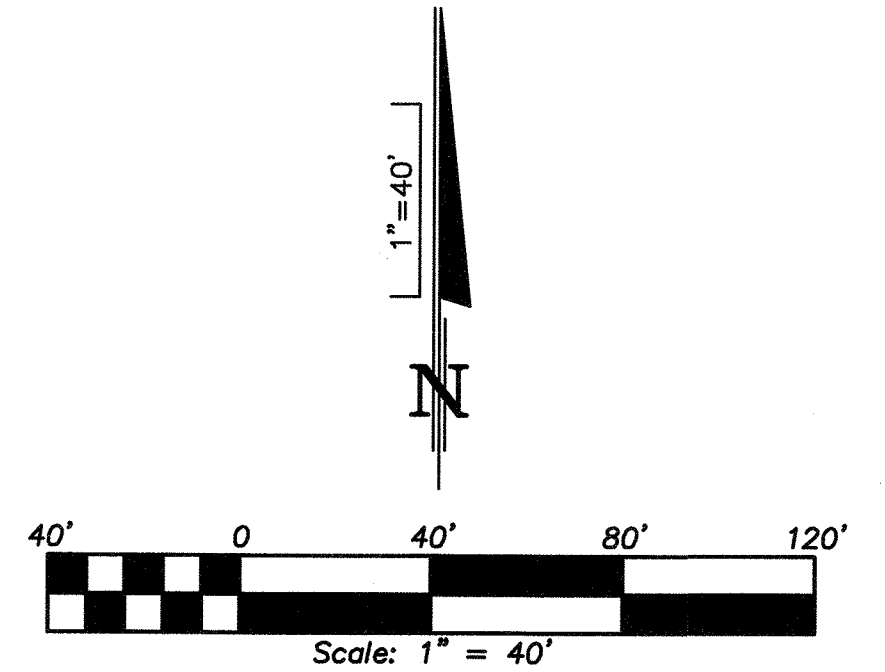


PLAT BOOK

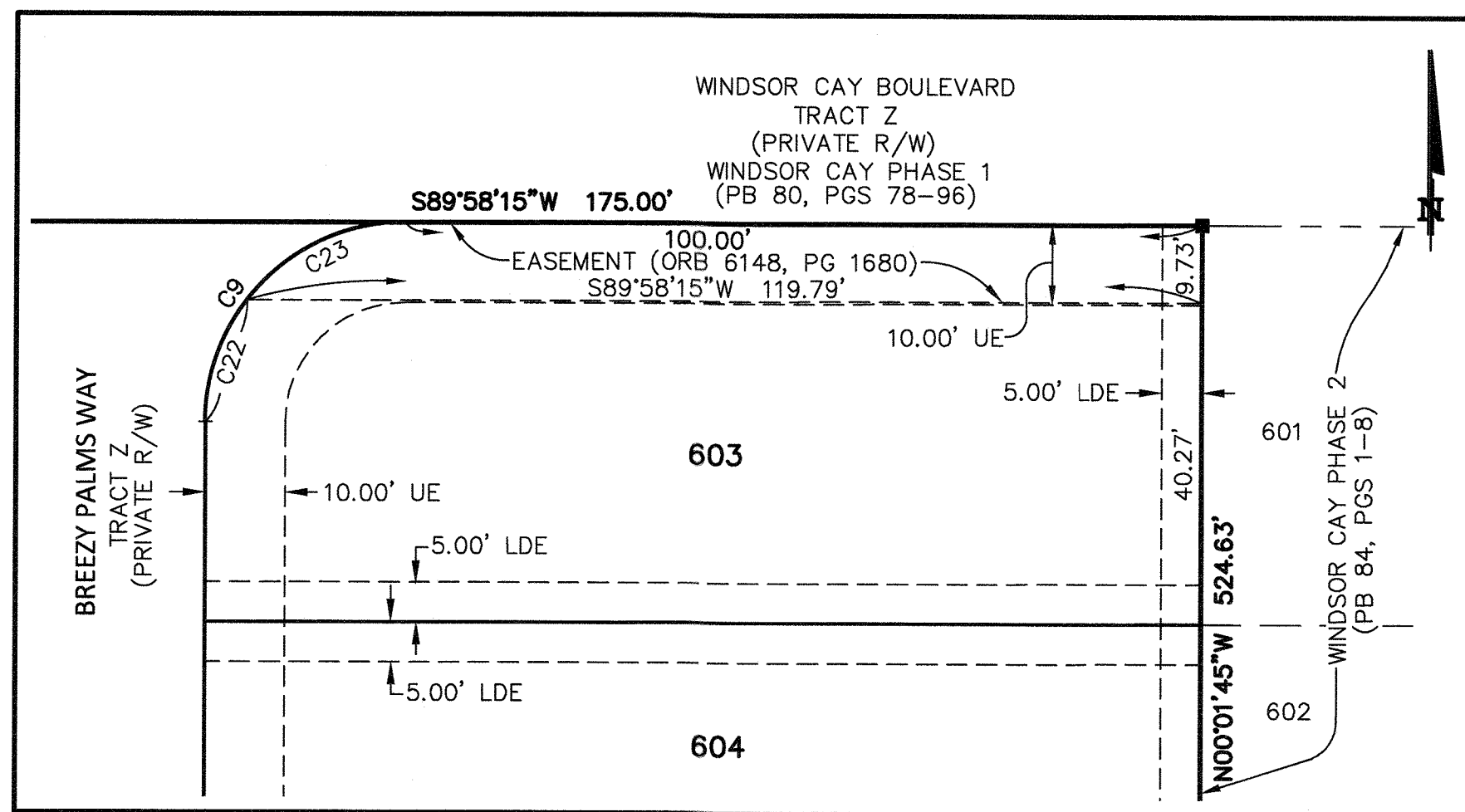
87

PAGE 33

SHEET 9 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND



CURVE TABLE (THIS SHEET ONLY)					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	500.00'	12°44'38"	111.21'	110.98'	N83°39'26"W
C2	500.00'	12°44'38"	111.21'	110.98'	S83°39'26"E
C3	525.00'	12°44'38"	116.77'	116.53'	N83°39'26"W
C4	25.00'	90°00'00"	39.27'	35.36'	S45°01'45"E
C5	25.00'	90°00'00"	39.27'	35.36'	S44°58'15"W
C6	25.00'	90°00'00"	39.27'	35.36'	N45°01'45"W
C7	25.00'	94°56'48"	41.43'	36.85'	N47°26'39"E
C8	525.00'	4°56'48"	45.33'	45.32'	S87°33'22"E
C9	25.00'	90°00'00"	39.27'	35.36'	S44°58'15"W
C10	25.00'	80°38'32"	35.19'	32.35'	S40°21'01"E
C11	475.00'	9°21'28"	77.58'	77.49'	S85°21'01"E
C12	500.00'	1°30'28"	13.16'	13.16'	N78°02'21"W
C13	500.00'	11°14'10"	98.05'	97.90'	N84°24'40"W
C14	475.00'	1°17'52"	10.76'	10.76'	N89°22'49"W
C15	475.00'	6°03'04"	50.17'	50.14'	N85°42'21"W
C16	475.00'	5°23'43"	44.73'	44.71'	N79°58'58"W
C17	525.00'	0°40'03"	6.12'	6.12'	N77°37'08"W
C18	525.00'	4°25'55"	40.61'	40.60'	N80°10'07"W
C19	525.00'	4°23'11"	40.19'	40.18'	N84°34'40"W
C20	525.00'	3°15'29"	29.85'	29.85'	N88°24'00"W
C21	475.00'	12°44'38"	105.65'	105.43'	N83°39'26"W
C22	25.00'	37°38'52"	16.43'	16.13'	S18°47'41"W
C23	25.00'	52°21'08"	22.84'	22.06'	S63°47'41"W



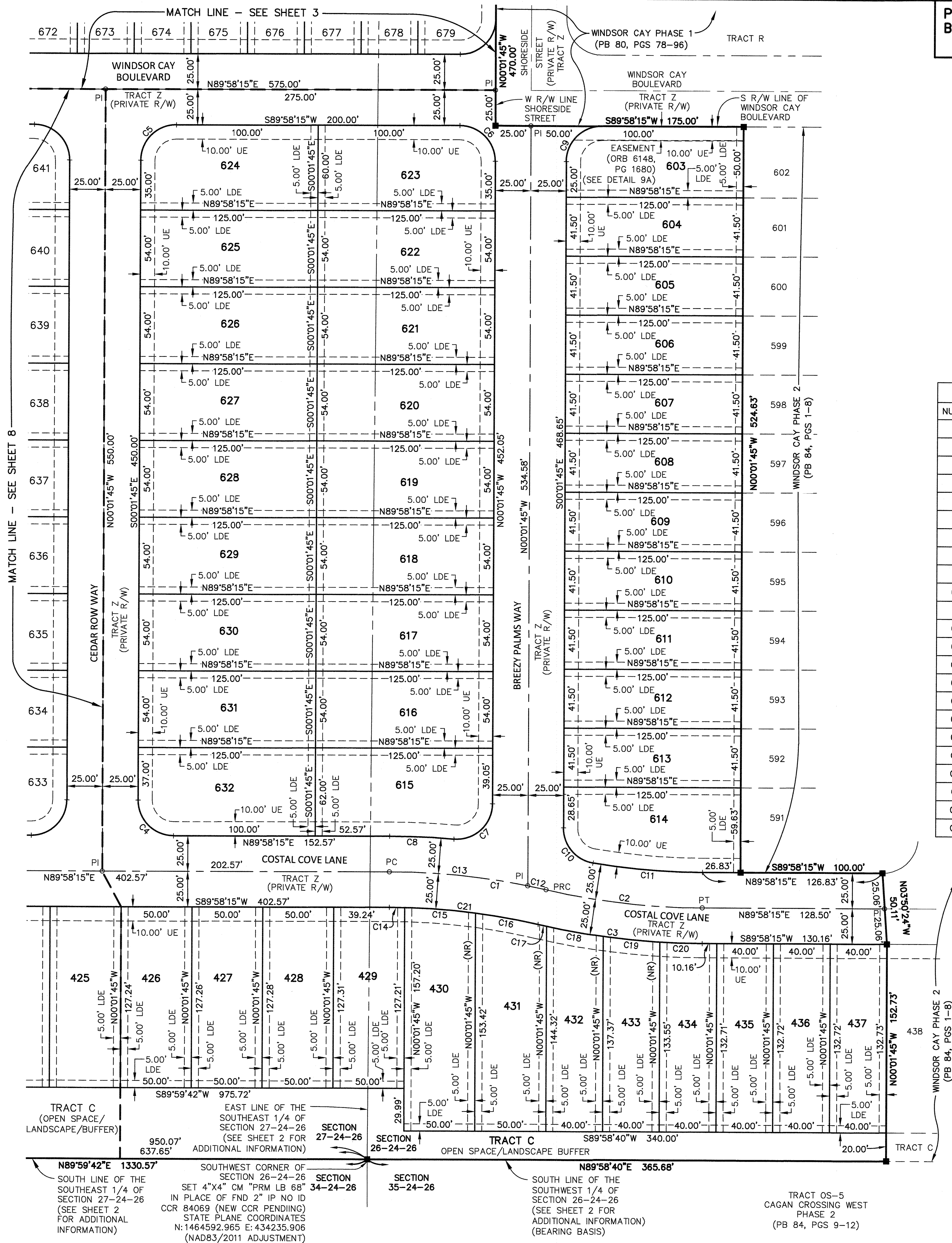
DETAIL 9A
SCALE: 1"=20'

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

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Addendum E

Comparable Data

Land Sales - Upland Parcels

Location & Property Identification

Property Name:	Residential Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	N. Bradshaw Rd.
City/State/Zip:	Clermont, FL 34714
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3410351



Sale Information

Sale Price:	\$14,500,000
Effective Sale Price:	\$14,500,000
Sale Date:	10/04/2024
Sale Status:	Closed
\$/Acre(Gross):	\$122,023
\$/Land SF(Gross):	\$2.80
\$/Acre(Usable):	\$156,200
\$/Land SF(Usable):	\$3.59
Grantor/Seller:	Clonts Groves, Inc.
Grantee/Buyer:	Jen Florida 56, 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.:	Book 6411, Page 1503
Verified By:	Tyler S. Rodriguez-MacGregor
Verification Date:	09/22/2025
Confirmation Source:	Public Records, CoStar, Assessor
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	3929596
Acres(Usable/Gross):	92.83/118.83
Land-SF(Usable/Gross):	4,043,675/5,176,235
Usable/Gross Ratio:	0.78
Shape:	Rectangular
Vegetation:	Minimal
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This is the sale of a vacant tract of land located along the west side of Schofield Road, south of Wellness Way in Clermont, Lake County, Florida. The site is rectangular in shape and totals 118.83 acres. However, only 92.83 acres are considered usable uplands. The unusable area consists of submerged land within Trout Lake. Sun Terra Communities purchased this site in October of 2024 for \$14,500,000, or \$156,200 per usable acre. The site is part of a larger Planned Unit Develop that is entitled for 300+ single-family residential units and some multifamily.



Comments (Cont'd)



Location & Property Identification

Property Name:	Hickory Grove
Sub-Property Type:	Residential, Single Family Development Land
Address:	Schofield Rd.
City/State/Zip:	Clermont, FL 34711
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3410281



Sale Information

Sale Price:	\$59,980,100
Effective Sale Price:	\$59,980,100
Sale Date:	05/22/2024
Sale Status:	Closed
\$/Acre(Gross):	\$144,263
\$/Land SF(Gross):	\$3.31
\$/Acre(Usable):	\$147,455
\$/Land SF(Usable):	\$3.39
Grantor/Seller:	Hickory Groves, LLC
Grantee/Buyer:	Legacy Inspirada, LLC, Triology Inspirada, LLC, RHV Edison Avenue, LLC, EPC Holdings 1041/1042, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	10.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	Book 6340, Page 970
Verified By:	Tyler S. Rodriguez-MacGregor
Verification Date:	09/22/2025
Confirmation Source:	Colliers, CoStar, Public Records
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	25-23-26-0003-000-00800
	25-23-26-0002-000-00200
Acres(Usable/Gross):	406.77/415.77
Land-SF(Usable/Gross):	17,718,901/18,110,941
Usable/Gross Ratio:	0.98
Shape:	Irregular
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	A
Zoning Desc.:	Agricultural
Source of Land Info.:	Public Records

Comments

This is the sale of two contiguous tracts of land located along the north side of Schofield Road, immediately west of the Orange County line in Clermont, Lake County, Florida. The sites total 415.77 gross acres, however, only 406.77 acres are considered to be usable uplands. The unusable area consists of wetlands. Richland Communities purchased the sites in May of 2024 for \$59,980,100, or \$147,455 per usable acre. The site currently has an agricultural zoning, however, is part of the Wellness Way future land use. The sellers had originally applied for a comprehensive plan amendment and PUD for a master planned community. The initial PUD would have been entitled for 1,200 residential units and 48 acres of



Comments (Cont'd)

commercial uses. It was noted that Richland Communities is expected to resubmit a PUD and comprehensive plan amendment.

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
\$/Unit:	\$24,253 /Unit
\$/Acre(Gross):	\$109,233
\$/Land SF(Gross):	\$2.51
\$/Acre(Usable):	\$109,233
\$/Land SF(Usable):	\$2.51
\$/Unit (Potential):	\$24,253 /Approved Lot
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

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
No. of Units (Potential):	883
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	4.50
Density-Unit/Usable Acre:	4.50
Zoning Code:	WRCDD
Zoning Desc.:	Wellness Ridge Community Development District
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

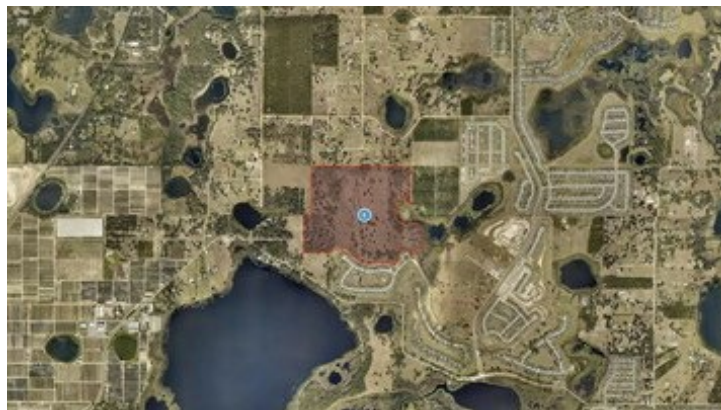
This is the sale of two tracts of vacant land at the northwest and southwest corners of Wellness Way and Five Mile Road in Clermont, Lake County, Florida. The two tracts

Comments (Cont'd)

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.

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
\$/Unit:	\$65,332 /Unit
\$/Acre(Gross):	\$155,175
\$/Land SF(Gross):	\$3.56
\$/Acre(Usable):	\$155,175
\$/Land SF(Usable):	\$3.56
\$/Unit (Potential):	\$65,332 /Approved Lot
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

Land-SF(Usable/Gross):	6,620,684/6,620,684
Usable/Gross Ratio:	1.00
No. of Units (Potential):	361
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Frontage Type:	1 way, 2 lanes
Traffic Flow:	Low
AccessibilityRating:	Below average
Visibility Rating:	Below average
Density-Unit/Gross Acre:	2.38
Density-Unit/Usable Acre:	2.38
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

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	33-21-25-0004-000-01600
Acres(Usable/Gross):	151.99/151.99

Comments (Cont'd)

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. The site is planned for 361 lots, indicating a price of \$65,332 per lot.

Land Sales - Conservation Parcels

Location & Property Identification

Property Name:	Wet Lands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	3989 Cresthill Ln.
City/State/Zip:	New Smyrna Beach, FL 32168
County:	Volusia
Market Orientation:	CBD
IRR Event ID:	3412342



Sale Information

Sale Price:	\$10,000
Effective Sale Price:	\$10,000
Sale Date:	06/02/2025
Sale Status:	Closed
\$/Acre(Gross):	\$4,016
\$/Land SF(Gross):	\$0.09
\$/Acre(Usable):	\$4,016
\$/Land SF(Usable):	\$0.09
Grantor/Seller:	Stillwater Properties of Central Florida, LLC
Grantee/Buyer:	Nextacre South, 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.:	8712 / 3666
Verified By:	Tyler S. Rodriguez-MacGregor
Verification Date:	09/25/2025
Confirmation Source:	Volusia County
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	722601030059
Acres(Usable/Gross):	2.49/2.49
Land-SF(Usable/Gross):	108,464/108,464
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	A-4
Zoning Desc.:	Transitional Agriculture
Flood Plain:	Yes
Source of Land Info.:	Public Records

Comments

This is the sale of a vacant tract of land located along the north side of Cresthill Lane, southwest of Crestridge Drive in New Smyrna Beach, Volusia County, Florida. The site totals 2.49 acres is nearly 100% encumbered by wetlands. Additionally, the site is zoned A-4, Transitional Agriculture, and contains a future land use of R, Rural, by Volusia County. This future land use permits one dwelling unit per five acres. This transaction occurred in June of 2025 and sold for \$10,000, or \$4,016 per gross acre.



Location & Property Identification

Property Name:	Lake Sheen Wetlands
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	Kilgore Rd.
City/State/Zip:	Orlando, FL 32836
County:	Orange
Market Orientation:	Suburban
IRR Event ID:	3389026



Sale Information

Sale Price:	\$1,386,000
Effective Sale Price:	\$1,386,000
Sale Date:	03/21/2025
Sale Status:	Closed
\$/Acre(Gross):	\$3,834
\$/Land SF(Gross):	\$0.09
Grantor/Seller:	Akula Family, LP
Grantee/Buyer:	Orange County BCC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	20250173842
Verification Type:	Secondary Verification

Comments

In March 2025 this property was purchased by Orange County for a price of \$1,386,000 or \$3,833 per acre. This 361.53 acre parcel is located in between Pocket Lake and Winter Garden Vineland Road, in Orlando, Orange County, Florida. The property is comprised of a portion of Lake Sheen as well as 100% wetlands.

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	04-24-28-0000-00-077
Acres(Gross):	361.53
Land-SF(Gross):	15,748,454
Zoning Code:	ORG-R-CE
Source of Land Info.:	Public Records

Location & Property Identification

Property Name:	Tavares Wetlands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Beauclaire Ct.
City/State/Zip:	Tavares, FL 32778
County:	Lake
Market Orientation:	Rural
IRR Event ID:	3240691



Sale Information

Sale Price:	\$250,000
Effective Sale Price:	\$250,000
Sale Date:	05/01/2024
Sale Status:	Closed
\$/Acre(Gross):	\$2,688
\$/Land SF(Gross):	\$0.06
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. Book 6327, Page 1386
Verified By:	Jordan J. Wright
Verification Date:	06/04/2024
Confirmation Source:	Max Parsons
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

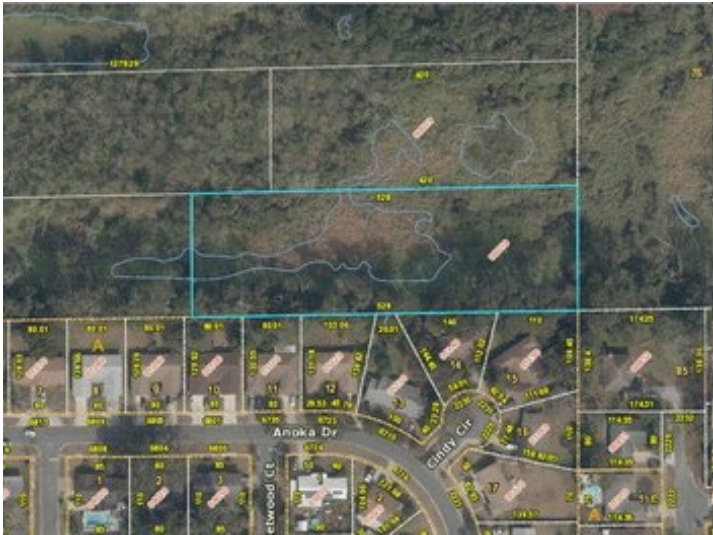
Legal/Tax/Parcel ID:	02-20-26-0004-000-02000, 11-20-26-0001-000-00700
Acres(Usable/Gross):	0.00/93.00
Land-SF(Usable/Gross):	0/4,051,080
Zoning Code:	A
Zoning Desc.:	Agriculture
Source of Land Info.:	Broker

Comments

This sale comparable represents two contiguous vacant tracts of land located on the west side of Beauclaire Drive, just south of Deer Island Road in Tavares, Lake County, Florida. The site contains 93 acres and is 100% encumbered by wetlands. The property is zoned A, Agriculture, with a future land use of Rural Transition. In May 2024, the site sold for a recorded price of \$250,000 or \$2,688 per acre.

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

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	13-22-28-0000-00-019
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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

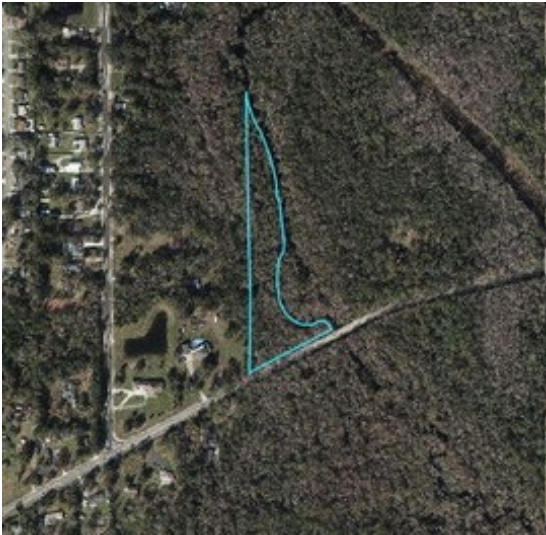
Comments

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.



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
Verification Type:	Secondary Verification

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
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

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,



Comments (Cont'd)

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.

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



September 8, 2025

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 Tract S (stormwater tract) Tract W (Portion) and
Tract P (conservation tract, portion)
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 to establish market value for the CDD lands within Windsor Cay regarding issuing a series of bonds.

The subject of this report will include Tract S in its entirety, the portion of Tract W within Phase 3 and a portion of Tract P within Phase 3 (less portions extending west not owned by Pulte). See attached exhibit for illustration.

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 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 \$3,700. Full completion of the assignment is proposed within 3 weeks of engagement. A retainer in the amount of \$1,850 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 regarding issuing a series of bonds. 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

Mr. George S. Flint
September 8, 2025
Page 3

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).

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

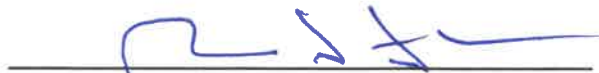


Christopher D. Starkey, MAI
Senior Managing Director - Orlando
State-Certified General Appraiser #2886

Attachments

AGREED & ACCEPTED THIS 8 DAY OF September, 2025.

BY:



AUTHORIZED SIGNATURE



NAME (PRINT)

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	[\$500.00/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.

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.

Mr. George S. Flint
September 8, 2025
Page 6

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.

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.

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

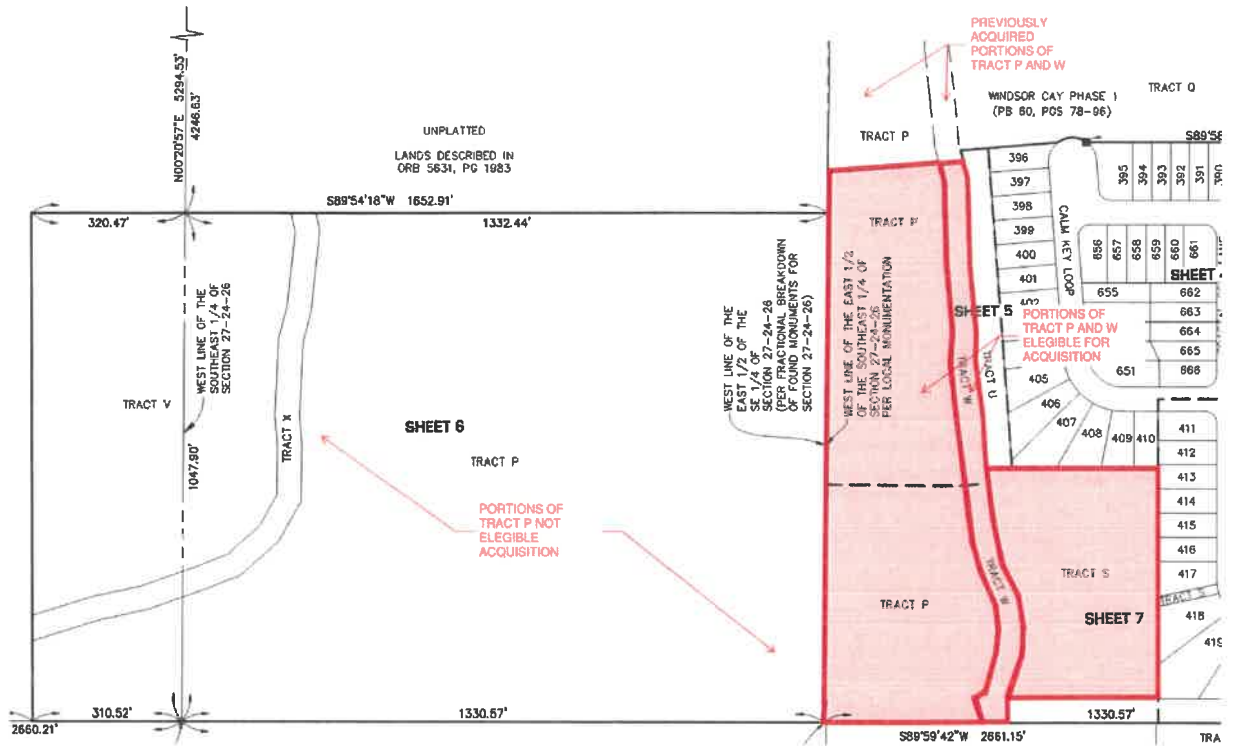
economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

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

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 VII

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.

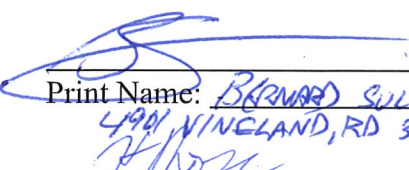
[signature contained on following page]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name
this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witnessed:


Print Name: BERNARD SULLIVAN
4901 VINELAND RD 32811

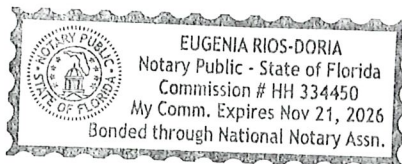

Print Name: AARON STRUCKMEYER
Print Title: DIRECTOR

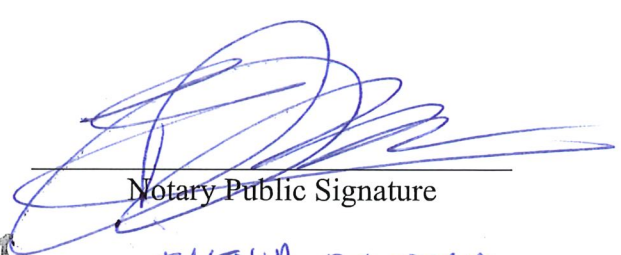
Print Name: Hannah Rose
4901 VINELAND RD
ORLANDO, FL 32811

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 25th day of September, 2025, by
Aaron Struckmeyer, as DIRECTOR 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

Description of Improvements to be Acquired:

The following personal and intangible property as located within the public, non-gated portions of tracts identified on the plat ("**Phase 1 Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page 78 of the Official Records of Lake, County, Florida:

All landscape, hardscape and irrigation improvements including but not limited to monuments, walls, plants, trees, shrubbery, pumps, lines, spray heads, related system components.

The following personal and intangible property as located within tracts identified on the plat ("**Phase 2 Plat**") known as Windsor Cay Phase 2, recorded in Plat Book 84, Page 1 of the Official Records of Lake, County, Florida:

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 soft costs,

The following personal and intangible property as located within tracts identified on the plat ("**Phase 3 Plat**") known as Windsor Cay Phase 3, recorded in Plat Book 87, Page 25 of the Official Records of Lake, County, Florida:

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 soft costs,

Less and excluding the pond outfall structure and related earthwork located on tract S within the Phase 3 Plat which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated April 23, 2024.

Improvement Costs:

Improvement Description	Contractor	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Landscape/Hardscape/Soft Costs	Seminole Masonry, Inc. JK2 Holmes Constructors, LLC Cherrylake, Inc.	\$1,859,714.65	\$0	\$0	\$1,859,714.65
Phase 2 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,672,987.64	0	0	1,672,987.64

Phase 3 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,613,215.90	0	0	1,613,215.90
TOTAL		\$5,145,918.19	\$0	\$0	\$5,145,918.19

The proportionate share of the costs of the Improvements are prorated to each phase based on the number of units in each phase in accordance with the District's Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025:

PHASE 1 Proportionate Share of Costs of Improvements:

Improvement Description	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Proportionate Share	\$2,388,266.49	\$0	\$0	\$2,388,266.49
Phase 2 Proportionate Share	1,050,837.25	0	0	1,050,837.25
Phase 3 Proportionate Share	968,044.02	0	0	968,044.02
Phase 4 Proportionate Share	738,770.43	0	0	738,770.43
Subtotal of Phase 3 and 4 Proportionate Share	\$1,706,814.45	\$0	\$0	\$1,706,814.45
Subtotal of Phase 1 and 2 Proportionate share	\$3,439,103.74			\$3,439,103.74
GRANT TOTAL	\$5,145,918.19	\$0	\$0	\$5,145,918.19

SECTION VIII

SECTION C

SECTION 1

Windsor Cay Community Development District

Summary of Check Register

August 12, 2025 to September 10, 2025

Fund	Date	Check No.'s		Amount
General Fund				
	8/13/25	149-151	\$	13,067.84
	8/22/25	152	\$	790.00
	9/4/25	153	\$	2,559.48
	9/8/25	154	\$	500.00
Total Amount			\$	16,917.32

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK.... AMOUNT #
8/13/25	00017	8/01/25 43906	202508 320-53800-46200 LANDSCAPE MAINT AUG25	EXCLUSIVE LANDSCAPING GROUP, INC	*	6,305.00	6,305.00 000149
8/13/25	00001	8/01/25 46	202508 320-53800-34000 FIELD MANAGEMENT AUG25		*	1,250.00	
		8/01/25 47	202508 310-51300-34000 MANAGEMENT FEES AUG25		*	3,541.67	
		8/01/25 47	202508 310-51300-35200 WEBSITE ADMIN AUG25		*	100.00	
		8/01/25 47	202508 310-51300-35100 INFO TECHNOLOGY AUG25		*	150.00	
		8/01/25 47	202508 310-51300-31300 DISSEMINATION SVCS AUG25		*	416.67	
		8/01/25 47	202508 310-51300-51000 OFFFICE SUPPLIES		*	.21	
		8/01/25 47	202508 310-51300-42000 POSTAGE		*	4.29	
			GOVERNMENTAL MANAGEMENT SERVICES-CF				5,462.84 000150
8/13/25	00013	8/05/25 4760	202508 320-53800-47200 POND DISCING AUG25	TOOLE'S TRACTOR SERVICES &	*	1,300.00	1,300.00 000151
8/22/25	00004	8/18/25 3611457	202506 310-51300-31500 GENERAL COUNSEL JUNE 25	KUTAK ROCK LLP	*	790.00	790.00 000152
9/04/25	00004	4/30/25 3555931	202503 310-51300-49200 BOUNDARY AMENDMENT MAR 25		*	2,411.98	
		8/31/25 3613670	202507 310-51300-31500 GENERAL COUNSEL JULY 25		*	147.50	
			KUTAK ROCK LLP				2,559.48 000153
9/08/25	00015	9/01/25 28850	202509 320-53800-46900 FOUNTAIN MAINT SEPT 25	MCDONNELL CORPORATION DBA RESORT	*	500.00	500.00 000154
TOTAL FOR BANK A						16,917.32	
TOTAL FOR REGISTER						16,917.32	

WCCD WINDSOR CAY CD CWRIGHT

SECTION 2

Windsor Cay
Community Development District

Unaudited Financial Reporting
August 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Series 2024 Debt Service Fund</u>
5	<u>Capital Projects Fund</u>
6	<u>Month to Month</u>
7	<u>Long Term Debt Report</u>
8	<u>Assessment Receivable Schedule</u>

Windsor Cay
Community Development District
Combined Balance Sheet
August 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 169,364	\$ -	\$ -	\$ 169,364
Assessment Receivable	\$ 51,897	\$ -	\$ -	\$ 51,897
<u>Series 2024:</u>				
Reserve	\$ -	\$ 332,621	\$ -	\$ 332,621
Revenue	\$ -	\$ 286,147	\$ -	\$ 286,147
Construction	\$ -	\$ -	\$ 34,542	\$ 34,542
Prepaid Expenses	\$ 2,477	\$ -	\$ -	\$ 2,477
Total Assets	\$ 223,738	\$ 618,768	\$ 34,542	\$ 877,047
Liabilities:				
Accounts Payable	\$ 2,559	\$ -	\$ -	\$ 2,559
Total Liabilities	\$ 2,559	\$ -	\$ -	\$ 2,559
Fund Balance:				
Assigned:				
Debt Service - Series 2024	\$ -	\$ 618,768	\$ -	\$ 618,768
Capital Projects Fund	\$ -	\$ -	\$ 34,542	\$ 34,542
Unassigned	\$ 221,178	\$ -	\$ -	\$ 221,178
Total Fund Balances	\$ 221,178	\$ 618,768	\$ 34,542	\$ 874,488
Total Liabilities & Fund Balance	\$ 223,738	\$ 618,768	\$ 34,542	\$ 877,047

Windsor Cay
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 217,687	\$ 217,687	\$ 219,507	\$ 1,821
Assessments - Direct	\$ 80,208	\$ 80,208	\$ 80,208	\$ -
Developer Contributions	\$ 25,311	\$ -	\$ -	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ 3,370	\$ 3,370
Total Revenues	\$ 323,205	\$ 297,894	\$ 303,086	\$ 5,191
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Engineering	\$ 10,000	\$ 9,167	\$ 4,046	\$ 5,120
Attorney	\$ 25,000	\$ 22,917	\$ 5,657	\$ 17,260
Audit	\$ 4,000	\$ 4,000	\$ 4,800	\$ (800)
Assessment Administration	\$ 5,250	\$ 5,250	\$ 5,250	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 5,000	\$ 4,583	\$ 417
Trustee Fees	\$ 4,020	\$ 1,769	\$ 1,769	\$ -
Management Fees	\$ 42,500	\$ 38,958	\$ 38,958	\$ -
Information Technology	\$ 1,800	\$ 1,650	\$ 1,650	\$ -
Website Maintenance	\$ 1,200	\$ 1,100	\$ 1,100	\$ -
Telephone	\$ 300	\$ 275	\$ -	\$ 275
Postage & Delivery	\$ 1,000	\$ 917	\$ 87	\$ 830
Insurance	\$ 5,500	\$ 5,500	\$ 5,200	\$ 300
Printing & Binding	\$ 1,000	\$ 917	\$ 39	\$ 878
Legal Advertising	\$ 5,000	\$ 4,583	\$ 3,038	\$ 1,545
Property Appraiser Fee	\$ -	\$ -	\$ 50	\$ (50)
Boundary Amendment Expense	\$ -	\$ -	\$ 3,370	\$ (3,370)
Other Current Charges	\$ 1,750	\$ 1,604	\$ 1,084	\$ 520
Office Supplies	\$ 625	\$ 573	\$ 1	\$ 571
Travel Per Diem	\$ 660	\$ 605	\$ -	\$ 605
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Administrative	\$ 115,230	\$ 104,960	\$ 80,859	\$ 24,101

Windsor Cay
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
Field Expenditures				
<u>Operations & Maintenance</u>				
Field Management	\$ 15,000	\$ 13,750	\$ 13,750	\$ -
Property Insurance	\$ -	\$ -	\$ 6,716	\$ (6,716)
Landscape Maintenance	\$ 110,784	\$ 101,552	\$ 72,074	\$ 29,478
Pond Disking	\$ 9,000	\$ 8,250	\$ 6,500	\$ 1,750
Landscape Replacement	\$ 2,500	\$ 2,292	\$ -	\$ 2,292
Tree Trimming	\$ 7,875	\$ 7,219	\$ -	\$ 7,219
Mulch	\$ 10,000	\$ 9,167	\$ -	\$ 9,167
Electric	\$ 3,500	\$ 3,208	\$ -	\$ 3,208
Water & Sewer	\$ 25,000	\$ 22,917	\$ 3,266	\$ 19,651
Irrigation Repairs	\$ 7,500	\$ 6,875	\$ -	\$ 6,875
Fountain Maintenance	\$ 6,000	\$ 5,500	\$ 5,000	\$ 500
General Repairs & Maintenance	\$ 7,500	\$ 6,875	\$ 2,568	\$ 4,307
Contingency	\$ 3,316	\$ 3,040	\$ -	\$ 3,040
Total Operations & Maintenance	\$ 207,975	\$ 190,644	\$ 109,874	\$ 73,423
Total Expenditures	\$ 323,205	\$ 295,603	\$ 190,732	\$ 97,525
Excess (Deficiency) of Revenues over Expenditures	\$ 0		\$ 112,353	
Fund Balance - Beginning	\$ -		\$ 108,825	
Fund Balance - Ending	\$ 0		\$ 221,178	

Windsor Cay

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/25	Thru 08/31/25	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 503,286	\$ 503,286	\$ 507,495	\$ 4,209
Assessments - Direct	\$ 161,956	\$ 161,956	\$ 161,956	\$ -
Interest	\$ -	\$ -	\$ 25,245	\$ 25,245
Total Revenues	\$ 665,243	\$ 665,243	\$ 694,696	\$ 29,453
<u>Expenditures:</u>				
Interest Expense - 11/1	\$ 263,422	\$ 263,422	\$ 263,422	\$ -
Principal Expense - 5/1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest Expense - 5/1	\$ 264,894	\$ 264,894	\$ 264,894	\$ -
Total Expenditures	\$ 663,316	\$ 663,316	\$ 663,316	\$ -
Excess (Deficiency) of Revenues over Expendi	\$ 1,927		\$ 31,380	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ (13,294)	\$ (13,294)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (13,294)	\$ (13,294)
Net Change in Fund Balance	\$ 1,927		\$ 18,086	
Fund Balance - Beginning	\$ 265,694		\$ 600,682	
Fund Balance - Ending	\$ 267,620		\$ 618,768	

Windsor Cay
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2025

	Adopted Budget	Prorated Budget Thru 08/31/25	Actual Thru 08/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 1,255	\$ 1,255
Total Revenues	\$ -	\$ -	\$ 1,255	\$ 1,255
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 7,316	\$ (7,316)
Total Expenditures	\$ -	\$ -	\$ 7,316	\$ (7,316)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (6,060)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ 13,294	\$ 13,294
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 13,294	\$ 13,294
Net Change in Fund Balance	\$ -		\$ 7,233	
Fund Balance - Beginning	\$ -		\$ 27,308	
Fund Balance - Ending	\$ -		\$ 34,542	

Windsor Cay
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments Tax Roll	\$ -	\$ 11,405	\$ 179,029	\$ 1,854	\$ 4,712	\$ 2,889	\$ 2,788	\$ 2,361	\$ 14,470	\$ -	\$ -	\$ -	\$ 219,507
Assessments Direct	\$ -	\$ 40,104	\$ -	\$ -	\$ 20,052	\$ -	\$ -	\$ 20,052	\$ -	\$ -	\$ -	\$ -	\$ 80,208
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ 168	\$ -	\$ 431	\$ 360	\$ -	\$ -	\$ -	\$ 2,412	\$ -	\$ 3,370
Total Revenues	\$ -	\$ 51,509	\$ 179,029	\$ 2,022	\$ 24,764	\$ 3,320	\$ 3,148	\$ 22,413	\$ 14,470	\$ -	\$ 2,412	\$ -	\$ 303,086
Expenditures:													
<u>General & Administrative:</u>													
Engineering	\$ -	\$ -	\$ -	\$ 3,750	\$ -	\$ 116	\$ -	\$ 180	\$ -	\$ -	\$ -	\$ -	\$ 4,046
Attorney	\$ 28	\$ 56	\$ -	\$ 1,069	\$ 553	\$ -	\$ 921	\$ 2,093	\$ 790	\$ 148	\$ -	\$ -	\$ 5,657
Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800
Assessment Administration	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ 4,583
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,769	\$ -	\$ -	\$ -	\$ -	\$ 1,769
Management Fees	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ -	\$ 38,958
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ 1,650
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ 1,100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 4	\$ 3	\$ 49	\$ 1	\$ 2	\$ 11	\$ 3	\$ 4	\$ 2	\$ 5	\$ 4	\$ -	\$ 87
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Copies	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 4	\$ 9	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 39
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,038	\$ -	\$ -	\$ -	\$ -	\$ 3,038
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 50
Boundary Amendment Expense	\$ -	\$ 168	\$ -	\$ 431	\$ 360	\$ 2,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,370
Contingencies	\$ 30	\$ 66	\$ 31	\$ 239	\$ 32	\$ 107	\$ 32	\$ 98	\$ 449	\$ -	\$ -	\$ -	\$ 1,084
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Administrative	\$ 14,896	\$ 4,501	\$ 4,288	\$ 9,697	\$ 5,179	\$ 6,858	\$ 9,974	\$ 11,391	\$ 5,502	\$ 4,361	\$ 4,213	\$ -	\$ 80,859
Field Expenditures													
<u>Operations & Maintenance</u>													
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ 13,750
Landscape Maintenance	\$ 8,098	\$ 6,768	\$ 6,768	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ -	\$ 72,074
Property Insurance	\$ 6,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,716
Pond Diking	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ 6,500
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mulch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 85	\$ -	\$ -	\$ (0)	\$ 346	\$ 504	\$ 616	\$ 620	\$ 451	\$ 618	\$ 25	\$ -	\$ 3,266
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fountain Maintenance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ -	\$ -	\$ 2,177	\$ -	\$ -	\$ -	\$ 391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,568
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 16,649	\$ 9,818	\$ 10,695	\$ 9,355	\$ 8,401	\$ 9,859	\$ 9,062	\$ 8,675	\$ 9,806	\$ 8,673	\$ 8,880	\$ -	\$ 109,874
Total Expenditures	\$ 31,545	\$ 14,319	\$ 14,983	\$ 19,052	\$ 13,579	\$ 16,717	\$ 19,036	\$ 20,066	\$ 15,308	\$ 13,034	\$ 13,093	\$ -	\$ 190,732
Excess (Deficiency) of Revenues over Expenditures	\$ (31,545)	\$ 37,189	\$ 164,046	\$ (17,030)	\$ 11,184	\$ (13,397)	\$ (15,888)	\$ 2,347	\$ (838)	\$ (13,034)	\$ (10,681)	\$ -	\$ 112,353

Windsor Cay
Community Development District
Long Term Debt Report

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.600%, 5.450%, 5.750%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	\$332,621	
Reserve Fund Balance	\$332,621	
Bonds Outstanding - 5/2/24		\$9,615,000
Less: Principal Payment 5/1/25		(\$135,000)
Current Bonds Outstanding		\$9,480,000

Windsor Cay
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments \$ 231,581.89 \$ 535,410.80 \$ 766,992.69
Net Assessments \$ 217,686.98 \$ 503,286.15 \$ 720,973.13

							30.19%	69.81%	100.00%
							2024 Debt		
Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	Service	Total
11/14/24	10/01-10/31/24	\$2,304.94	(\$92.20)	(\$44.25)	\$0.00	\$2,168.49	\$654.74	\$1,513.75	\$2,168.49
11/14/24	10/01-10/31/24	\$1,083.57	(\$43.34)	(\$20.80)	\$0.00	\$1,019.43	\$307.80	\$711.63	\$1,019.43
11/21/24	11/01-11/10/24	\$4,839.14	(\$193.54)	(\$92.92)	\$0.00	\$4,552.68	\$1,374.61	\$3,178.07	\$4,552.68
11/21/24	11/01-11/10/24	\$11,008.84	(\$440.37)	(\$211.37)	\$0.00	\$10,357.10	\$3,127.17	\$7,229.93	\$10,357.10
11/25/24	11/11-11/17/24	\$14,652.86	(\$586.13)	(\$281.34)	\$0.00	\$13,785.39	\$4,162.29	\$9,623.10	\$13,785.39
11/25/24	11/11-11/17/24	\$6,259.29	(\$250.36)	(\$120.18)	\$0.00	\$5,888.75	\$1,778.02	\$4,110.73	\$5,888.75
12/11/24	11/18-11/30/24	\$58,509.59	(\$2,340.14)	(\$1,123.38)	\$0.00	\$55,046.07	\$16,620.33	\$38,425.74	\$55,046.07
12/11/24	11/18-11/30/24	\$134,932.44	(\$5,397.48)	(\$2,590.70)	\$0.00	\$126,944.26	\$38,328.91	\$88,615.35	\$126,944.26
12/27/24	12/1-12/14/24	\$131,752.13	(\$5,245.13)	(\$2,530.14)	\$0.00	\$123,976.86	\$37,432.95	\$86,543.91	\$123,976.86
12/27/24	12/01-12/14/24	\$304,971.40	(\$12,142.72)	(\$5,856.57)	\$0.00	\$286,972.11	\$86,646.91	\$200,325.20	\$286,972.11
01/23/25	12/15-12/31/24	\$4,538.54	(\$144.33)	(\$87.89)	\$0.00	\$4,306.32	\$1,300.23	\$3,006.09	\$4,306.32
01/23/25	12/15-12/31/24	\$1,933.88	(\$62.59)	(\$37.43)	\$0.00	\$1,833.86	\$553.71	\$1,280.15	\$1,833.86
02/11/25	1/1-1/31/25	\$11,530.22	(\$230.63)	(\$225.99)	\$0.00	\$11,073.60	\$3,343.51	\$7,730.09	\$11,073.60
02/11/25	1/1-1/31/25	\$4,718.08	(\$94.36)	(\$92.47)	\$0.00	\$4,531.25	\$1,368.14	\$3,163.11	\$4,531.25
03/14/25	2/1-2/28/25	\$6,843.48	(\$68.43)	(\$135.50)	\$0.00	\$6,639.55	\$2,004.71	\$4,634.84	\$6,639.55
03/14/25	2/1-2/28/25	\$3,017.45	(\$30.16)	(\$59.75)	\$0.00	\$2,927.54	\$883.93	\$2,043.61	\$2,927.54
04/30/25	3/1-3/31/25	\$2,728.10	\$0.00	(\$54.56)	\$0.00	\$2,673.54	\$807.24	\$1,866.30	\$2,673.54
04/30/25	3/1-3/31/25	\$6,695.32	\$0.00	(\$133.91)	\$0.00	\$6,561.41	\$1,981.12	\$4,580.29	\$6,561.41
05/30/25	4/1-4/30/25	\$2,391.52	\$0.00	(\$49.27)	\$71.74	\$2,413.99	\$728.87	\$1,685.12	\$2,413.99
05/30/25	4/1-4/30/25	\$5,356.24	\$0.00	(\$110.33)	\$160.68	\$5,406.59	\$1,632.44	\$3,774.15	\$5,406.59
06/30/25	05/1-5/31/25	\$2,752.18	\$0.00	(\$55.04)	\$0.00	\$2,697.14	\$814.36	\$1,882.78	\$2,697.14
06/30/25	05/1-5/31/25	\$6,590.92	\$0.00	(\$131.82)	\$0.00	\$6,459.10	\$1,950.23	\$4,508.87	\$6,459.10
06/30/25	05/1-5/31/25	\$12,202.63	\$0.00	(\$244.05)	\$0.00	\$11,958.58	\$3,610.71	\$8,347.87	\$11,958.58
06/30/25	05/1-5/31/25	\$27,355.62	\$0.00	(\$547.11)	\$0.00	\$26,808.51	\$8,094.43	\$18,714.08	\$26,808.51
TOTAL		\$ 768,968.38	\$ (27,361.91)	\$ (14,836.77)	\$ 232.42	\$ 727,002.12	\$ 219,507.36	\$ 507,494.76	\$ 727,002.12

101%	Net Percent Collected
0	Balance Remaining to Collect

Direct Bill Assessments

Pulte Homes LLC 2025-01				Net Assessments				
				\$242,164.26	\$80,207.79	\$161,956.47		
				100%	33%	67%		
Date Received	Due Date	Check Number	Amount Received	Net Assessed	O & M	Debt Service \$2024	Amount rec'd O & M	Amount rec'd Debt Svc
11/22/24	12/1/24	9503011	\$121,082.13	\$121,082.13	\$40,103.90	\$80,978.24	\$40,103.89	\$80,978.24
1/30/25	2/1/25	95031355	\$60,541.07	\$60,541.07	\$20,051.95	\$40,489.12	\$20,051.95	\$40,489.12
5/1/25	5/1/25	95033313	\$60,541.07	\$60,541.07	\$20,051.95	\$40,489.12	\$20,051.95	\$40,489.12
\$ 242,164.27				\$ 242,164.27	\$ 80,207.80	\$ 161,956.48	\$ 80,207.79	\$ 161,956.48

SECTION D

Windsor Cay CDD

Field Management Report



October 22nd, 2025

Ashley Hilyard

Field Manager

GMS

Completed

Landscaping

- ✚ Four dead palms have been removed and replaced along the main boulevard.
- ✚ Nine sabal palms have been trimmed along the main boulevard.



Contracted Items

Landscape Maintenance

✚ Landscape maintenance with weekly mowing and servicing is continuing.



Contracted Items

Discing & Dry Pond Maintenance

- ✚ The next discing of the dry ponds is scheduled to be completed by the end of the month.



Fountain Maintenance

- ✚ Fountain maintenance and cleaning continues with daily servicing.
- ✚ No current deficiencies noted.



In Progress

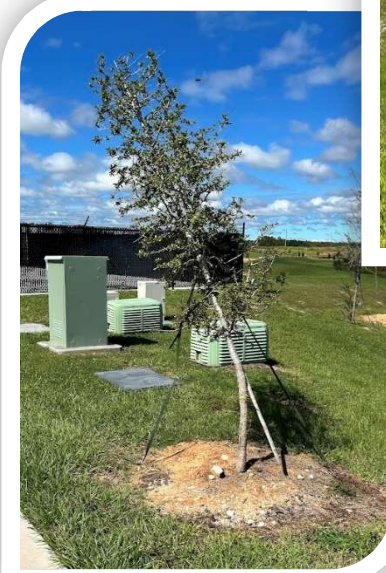
General Maintenance

- ✚ Erosion surrounding the stormwater structure in dry pond Tract Q will be backfilled.



Landscape Maintenance

- ✚ Field staff and Exclusive will complete an inventory of the trees surrounding the dry ponds.
- ✚ Broken tree at Tract I East will be removed and quoted for replacement if needed for aesthetic.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at ahilyard@gmscfl.com. Thank you.

Respectfully,
Ashley Hilyard