Windsor Cay
Community Development District

Meeting Agenda

March 25, 2026

AGENDA

Windsor Cay
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

March 18, 2026

Board of Supervisors
Windsor Cay
Community Development District

Dear Board Members:

The Special meeting of the Board of Supervisors of the **Windsor Cay Community Development District** will be held on **Wednesday, March 25, 2026 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. Organizational Matters
    A. Acceptance of Resignation of Eric Baker and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2027
    B. Administration of Oath of Office to Newly Appointed Board Member
    C. Consideration of Resolution 2026-06 Electing Officers
4. Approval of Minutes of the October 22, 2025 and November 18, 2025 Board of Supervisor Meetings and Acceptance of Minutes of November 4, 2025 Landowners' Meeting
5. Review and Acceptance of Draft Fiscal Year 2025 Audit Report
6. Ratification of Series 2024 Requisitions #20 - #22
7. Ratification of Series 2025 Requisitions #2 - #7
8. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
        iii. Presentation of Arbitrage Rebate Calculation Report for the Series 2024 Bonds
    D. Field Manager's Report
        i. Approval of Proposal for Sabal Palm Replacement and Trimming
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

SECTION III

SECTION A

Dear Board of Supervisors and Management,

I hereby resign my positions as a member of the Boards of Supervisors for the following CDDs:

- Hartford Terrace
- Riverwalk
- Sandmine Road
- Windsor Cay

My resignations are effective immediately.

Signed by
Eric Baker 2/26/2026

Eric Baker

SECTION C

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

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

SECTION 1. The following persons are elected to the offices shown:

Chairperson _____

Vice Chairperson _____

Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Treasurer _____

Assistant Treasurer _____

Assistant Treasurer _____

PASSED AND ADOPTED this 25th day of March 2026.

ATTEST:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson/Vice Chair, Board of Supervisors

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, October 22, 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 *by phone*	District Counsel
Bill Whitegon *by phone*	District Engineer
Steve Sanford *by phone*	Bond Counsel
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 August 27, 2025 Meeting**

Mr. Flint presented the minutes of the August 27, 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 August 27, 2025 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS Financing Matters

A. Consideration of Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc.

Mr. Flint stated this was for the Series 2025 Bonds, and that FMS serves as the District's Underwriter.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, the Underwriting Agreement and G-17 Disclosure with FMS Bonds, Inc., was approved.

B. Consideration of Supplemental Assessment Methodology Report for Assessment Area Two

Mr. Flint explained that this was a preliminary pre-pricing assessment report because the bonds had not yet been priced. He noted that a supplemental report would be prepared later once the actual pricing was known. The underwriter provided the sizing assumptions and the report had already been reviewed by the financing team, including Bond Counsel, District Counsel, and the Underwriter's Counsel. Mr. Flint noted that Table 1 showed Assessment Area 2 (Phases 3 and 4) with 268 units and 273.6 ERUs. Table 2 lists the capital improvements totaling about $10 million. Table 3 shows the preliminary bond sizing based on a 5.75% interest rate, three months of capitalized interest, 50% debt service reserve, and a total paramount of $6.7 million. Tables 4 and 5 detail the allocation of benefits and note that the developer would contribute to align the assessments with the market assessments Pulte had disclosed and to keep them consistent with Assessment Area 1. The preliminary assessment roll was included, showing that Phase 3 was platted and Phase 4 was not yet platted.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Supplemental Assessment Methodology Report for Assessment Area Two, was approved.

C. Consideration of Resolution 2026-01 Bond Delegation Resolution & Exhibits

i. Exhibit A: Form of Bond Purchase Contract

Mr. Sanford explained the delegation resolution for Windsor Cay. He noted that this resolution would allow the Chair or Vice Chair to sign the final bond purchase contract later on without needing to call a special meeting, as long as the final terms stayed within the parameters listed in Section 3. Mr. Sanford reviewed the parameters, and the bonds for Assessment Area 2 could be issued in an amount up to $8 million, the maturity couldn't exceed 30 years, the interest

rate couldn't exceed the maximum allowed under Florida law, and the underwriter's compensation would be the standard 2% discount**.** Mr. Sanford noted that the Board was approving the related documents, including the bond purchase contract with FMS Bonds, which would include the final terms once the bonds were sold.

ii. Exhibit B: Draft Preliminary Limited Offering Memorandum

Mr. Sanford reviewed the draft of the preliminary limited offering memorandum. Mr. Sanford explained that this was the marketing document the underwriter used to attract investors for the bond sale. He stated the memo would be finalized once the bond terms were set and then delivered to the investors.

iii. **Exhibit C: Continuing Disclosure Agreement**

Mr. Sanford stated that Exhibit C was the continuing disclosure agreement between the District Manager and the Developer, required under SEC rules. He explained that the agreement existed so future secondary-market investors could get current information once the original offering document became outdated. He noted that it provided updates on the status of the bonds, the development, and the project overall. They also said it required certain material events to be reported, such as any draw on the reserve account.

iv. Exhibit D: Form of Second Supplemental Trust Indenture

Mr. Sanford reviewed the Second Supplemental Indenture between the District and the Bond Trustee. Even though the Board had previously approved it with the authorizing resolution, Bond Counsel requested reapproval because it now reflected the exact structure of the upcoming bond issue. Mr. Sanford explained that once the bonds were sold, this document would be finalized and included in the closing package. Mr. Sanford noted that the resolution also allowed any necessary updates to the assessment report or the Engineer's report during the marketing process without requiring a special meeting.

On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2026-01 Bond Delegation Resolution & Exhibits, were approved.

FIFTH ORDER OF BUSINESS **Review and Approval of Public Facilities Report**

Mr. Flint asked Mr. Whitegon to present the District's public facilities report. Mr. Whitegon explained that it listed all the facilities the District had built and acquired, those that had been constructed and were eligible for acquisition, and those still under construction, along with their current status. Mr. Whitegon said that he didn't have anything further to add and could answer questions. Mr. Flint noted this report was required periodically by statute.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Public Facilities Report, was approved.

SIXTH ORDER OF BUSINESS **Presentation of Phase 3 (Tracts P, S, and W) Appraisal Report**

Mr. Flint presented the appraisal report. Since the next bond issue involved the District acquiring land again, similar to the last bond deal, they had hired an appraiser to value the property. The completed appraisal was included in the agenda. The Board was asked to approve both hiring the appraiser and the appraisal itself. Mr. Dugan added that the appraisal was required under the acquisition agreement and that the actual land transfer would happen by deed. He said they were already working on the closing process, aiming to time it with the bond closing or shortly after.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Phase 3 (Tracts P, S, and W) Appraisal Report, was approved.

SEVENTH ORDER OF BUSINESS **Ratification of Acquisition of Phase 1 Landscape/Hardscape, Phase 2 Stormwater Improvements, Phase 3 Stormwater Improvements**

Mr. Dugan explained the ratification of the acquisition for the Phase 1, 2, and 3 improvements. He stated like with Parkside Trails, they were bringing back the completed acquisition documents for the Board to ratify. Mr. Flint and staff had already reviewed everything according to the acquisition agreement. Mr. Dugan added that the acquisition included Phase 1 hardscape and landscape work, as well as stormwater improvements from Phases 2 and 3, totaling approximately $5 million. He said he could answer any questions, but otherwise, they were asking the Board to ratify the acquisition.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Acquisition of Phase 1 Landscape/Hardscape, Phase 2 Stormwater Improvements, and Phase 3 Stormwater Improvements, was ratified.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Dugan noted he had nothing more to report.

B. Engineer

Mr. Whitegon had nothing to report.

C. District Managers Report

i. Approval of Check Register

Mr. Flint presented the check registers from August 12th through September 10th for a total of $16,917.32. He asked for any questions on the check registers.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through August 31st. There is no action required.

D. Field Manager's Report

Ms. Hilyard stated that the Board had previously approved removing four dead palms and replacing them, along with trimming nine sable palms on the boulevard, and all of that work had been completed. She added that regular maintenance was ongoing; mowing had been moved to the winter schedule. And the next round of drive-on maintenance was due by the end of the month, and the fountain maintenance continued without any issues. Ms. Hilyard added that for ongoing items, the backfilling and erosion repairs around the stormwater structure in Tract Q had been scheduled and were actually finished earlier in the week. A few additional erosion spots were found, so that would be an ongoing effort to address. There was a planned walk in the community to inventory the street trees along the drive lanes since several appeared to be struggling or dead. Lastly, a broken tree in Tract I East needed removal, and a quote would be prepared if the Board wanted to replace it.

NINTH ORDER OF BUSINESS **Other Business**

There being no other business, the next item followed.

TENTH ORDER OF BUSINESS **Supervisors Requests**

There being no comments, the next item followed.

ELEVENTH 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

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 Tuesday, November 18, 2025, at 3:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer	Chairman
Bernard Sullivan	Vice Chairman
Justin Booth	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan *by phone*	District Counsel
Bill Whitegon *by phone*	District Engineer
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS **Roll Call**

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

SECOND ORDER OF BUSINESS **Public Comment Period**

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

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Administration of Oaths of Office to Newly Elected Board Members

Mr. Flint administered the Oath of Office to Mr. Struckmeyer and Mr. Booth. Christopher Cleary will be administered his Oath of Office at a later date.

B. Consideration of Resolution 2026-03 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint reviewed the results of the Landowners' Election noting that Aaron Struckmeyer was nominated to Seat #3 with 100 votes, Christopehr Cleary was nominated to Seat #4 with 99 votes, and Justin Booth was nominated to Seat #5 with 100 votes.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, Resolution 2026-03 Canvassing and Certifying the Results of the Landowners' Election, was approved.

C. Electing Officers

Mr. Flint stated that the Florida statute requires an election of officers after a Landowners election.

D. Consideration of Resolution 2026-04 Electing Officers

Mr. Flint suggested approving a slate of officers with Mr. Struckmeyer as Chair, Mr. Sullivan as Vice Chair, the three remaining Board members as Assistant Secretaries, Mr. Flint as Secretary, Jill Burns from the GMS office as Treasurer, and Katie Costa and Darrin Mossing also from the GMS office as Assistant Treasurers.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, Resolution 2026-04 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS Financing Matters

A. Consideration of Supplemental Assessment Methodology Report for Assessment Area Two

Mr. Flint explained that the Assessment Methodology has been updated due to the pricing of the bonds by the District's underwriter. He summarized the tables for the Board and offered to answer any questions.

B. Consideration of Resolution 2026-02 Supplemental Assessment Resolution

Mr. Flint stated this resolution was prepared by District Counsel and finalizes the debt assessments and brings them down to the level of pricing. This resolution is required to finalize the debt assessments for the 2025 bonds for Assessment Area 2. Mr. Dugan offered to answer any Board questions before there was a motion of approval.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, Resolution 2026-02 Supplemental Assessment Resolution, was approved.

C. Approval of Supplemental Notice of Imposition of Special Assessments

Mr. Flint stated that there is no action required on the notice.

D. Consideration of Amended and Restated Disclosure of Public Finance

Mr. Flint stated that this has been updated for this bond issue and offered to answer any questions.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Amended and Restated Disclosure of Public Finances, was approved.

E. Approval of Series 2025 Requisition #1

Mr. Flint presented the requisition and noted that it won't be funded until the bonds close. The requisition was attached for Board review and there were no questions.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Series 2025 Requisition #1, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-05 Recognizing the Satisfaction of Contributions for the 2024 Assessments – Added**

Mr. Dugan presented the resolution and explained that the 2024 bonds for Assessment Area 1 had a contribution requirement from the developer to satisfy the targeted levels of assessments. This resolution recognizes that the developer's contribution requirement was satisfied through the acquisition explained in the resolution.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, Resolution 2026-05 Recognizing the Satisfaction of Contribution for the 2024 Assessments, was approved.

SIXTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Mr. Dugan noted he had nothing more to report.

B. Engineer

i. Consideration of Proposal for Assessment Area #2 Regarding Capital Infrastructure Consultation

Mr. Whitegon presented the additional services agreement to provide engineering services for Assessment Area 2's capital infrastructure consultation which will include McIntosh assisting the District through the preparation of the Engineer's Report and the capital improvement program.

> On MOTION by Mr. Sullivan, seconded by Mr. Struckmeyer, with all in favor, the Proposal for Assessment Area #2 Regarding Capital Infrastructure Consultation, was approved.

C. District Managers Report

i. Approval of Check Register

Mr. Flint presented the check registers totaling $50,253.03 and offered to answer any questions. There were no questions, and there was a motion of approval.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. There is no action required.

D. Field Manager's Report

Ms. Hilyard presented the Field Manager's report which was provided in the agenda package for review.

SEVENTH ORDER OF BUSINESS Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

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

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT

The Landowners' meeting of the Windsor Cay Community Development District was held on Tuesday, November 4, 2025, at 11:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present were:

George Flint
Ryan Dugan *by phone*

FIRST ORDER OF BUSINESS **Determination of Number of Voting Units Represented**

Mr. Flint noted that he had been provided a landowner proxy from Pulte Home Company, LLC executed by Aaron Struckmeyer, naming George Flint as the proxy holder representing 69.8 acres and 233 authorized votes.

SECOND ORDER OF BUSINESS **Call to Order**

Mr. Flint called the meeting to order.

THIRD ORDER OF BUSINESS **Election of Chairman for the Purpose of Conducting the Landowners' Meeting**

Mr. Flint asked those present if there were any objections to electing him as the Chairman for the purpose of conducting the Landowners' meeting. There were no objections, and Mr. Flint was elected as the Chairman.

FOURTH ORDER OF BUSINESS **Nominations for the Position of Supervisor**

Mr. Flint nominated Aaron Struckmeyer, Christopher Cleary, and Justin Booth for the position of Supervisor.

FIFTH ORDER OF BUSINESS **Casting of Ballots**

Mr. Flint cast 100 votes for Aaron Struckmeyer, 100 votes for Justin Booth, and 99 votes for Christopher Cleary.

SIXTH ORDER OF BUSINESS Ballot Tabulation

Mr. Flint noted that Mr. Struckmeyer and Mr. Booth will serve four-year terms and Mr. Cleary will serve a two-year term.

SEVENTH ORDER OF BUSINESS Landowners' Questions and Comments

Mr. Flint asked for any questions at this time. Hearing no questions or comments, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Flint adjourned the meeting at 11:03 a.m.

SECTION V

WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

DRAFT

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Windsor Cay Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated Xxxx, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Xxxx, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Windsor Cay Community Development District, Lake County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($190,223).
- The change in the District's total net position in comparison with the prior fiscal year was $269,831, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $862,593, an increase of $125,777 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and the remainder is unassigned which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded the assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 868,751	$ 779,934
Capital assets, net of depreciation	8,650,657	8,637,648
Total assets	9,519,408	9,417,582
Current liabilities	369,316	397,636
Long-term liabilities	9,340,315	9,480,000
Total liabilities	9,709,631	9,877,636
Net position		
Net investment in capital assets	(799,173)	(950,043)
Restricted	402,414	381,163
Unrestricted	206,536	108,826
Total net position	$ (190,223)	$ (460,054)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 970,275	$ 214,696
Operating grants and contributions	30,844	17,805
Capital grants and contributions	1,378	48,408
Total revenues	1,002,497	280,909
Expenses:		
General government	87,244	86,245
Maintenance and operations	118,466	39,433
Interest	526,956	219,518
Bond issue costs	-	391,608
Total expenses	732,666	736,804
Change in net position	269,831	(455,895)
Net position - beginning	(460,054)	(4,159)
Net position - ending	$ (190,223)	$ (460,054)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $732,666. Program revenues are primarily comprised of assessments and Developer contributions increased during the fiscal year as a result of an increase in assessment revenue. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of bond issuance costs that were incurred in the prior period.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $8,650,657 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $9,480,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued $7,090,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 - May 1, 2055 and fixed interest rates ranging from 4% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Windsor Cay Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 140,446
Assessments receivable	53,006
Due from Developer	5,315
Prepaid items	14,322
Restricted assets:	
Investments	655,662
Capital assets:	
Nondepreciable	8,650,657
Total assets	9,519,408
LIABILITIES	
Accounts payable	6,158
Accrued interest payable	218,158
Noncurrent liabilities:	
Developer advances	5,315
Due within one year	145,000
Due in more than one year	9,335,000
Total liabilities	9,709,631
NET POSITION	
Net investment in capital assets	(799,173)
Restricted for debt service	402,414
Unrestricted	206,536
Total net position	$ (190,223)

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 87,244	$ 87,244	$ 3,370	$ -	$ 3,370
Maintenance and operations	118,466	212,806	-	1,378	95,718
Interest on long-term debt	526,956	670,225	27,474	-	170,743
Total governmental activities	732,666	970,275	30,844	1,378	269,831
		Change in net position			269,831
		Net position - beginning			(460,054)
		Net position - ending			$ (190,223)

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	$ 140,446	$ -	$ -	$ 140,446
Investments	-	619,798	35,864	655,662
Assessments receivable	52,232	774	-	53,006
Due from Developer	-	-	5,315	5,315
Due from other funds	1,850	-	-	1,850
Prepaid items	14,322	-	-	14,322
Total assets	$ 208,850	$ 620,572	$ 41,179	$ 870,601
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 2,314	$ -	3,844	$ 6,158
Due to other funds	-	-	1,850	1,850
Total liabilities	2,314	-	5,694	8,008
Fund balances:				
Nonspendable:				
Prepaid items	14,322	-	-	14,322
Restricted for:				
Debt service	-	620,572	-	620,572
Capital projects	-	-	35,485	35,485
Unassigned	192,214	-	-	192,214
Total fund balances	206,536	620,572	35,485	862,593
Total liabilities and fund balances	$ 208,850	$ 620,572	$ 41,179	$ 870,601

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total fund balances - governmental funds		$ 862,593
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	8,650,657	
Accumulated depreciation	-	8,650,657
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Developer advance	(5,315)	
Accrued interest payable	(218,158)	
Bonds payable	(9,480,000)	(9,703,473)
Net position of governmental activities		$ (190,223)

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ 300,050	$ 670,225	$ -	$ 970,275
Developer contributions	3,370	-	-	3,370
Interest income	-	27,474	1,378	28,852
Total revenues	303,420	697,699	1,378	1,002,497
EXPENDITURES				
Current:				
General government	87,244	-	-	87,244
Maintenance and operations	118,466	-	-	118,466
Debt Service:				
Principal	-	135,000	-	135,000
Interest	-	528,316	-	528,316
Capital outlay	-	-	13,009	13,009
Total expenditures	205,710	663,316	13,009	882,035
Excess (deficiency) of revenues over (under) expenditures	97,710	34,383	(11,631)	120,462
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	14,492	14,492
Transfers out	-	(14,492)	-	(14,492)
Developer advances	-	-	5,315	5,315
Total other financing sources (uses)	-	(14,492)	19,807	5,315
Net change in fund balances	97,710	19,891	8,176	125,777
Fund balances - beginning	108,826	600,681	27,309	736,816
Fund balances - ending	$ 206,536	$ 620,572	$ 35,485	$ 862,593

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$	125,777
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(5,315)
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		1,360
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		135,000
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		13,009
Change in net position of governmental activities	$	269,831

See notes to the financial statements

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WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Windsor Cay Community Development District ("District") was created on December 12, 2022, by Ordinance No. 2022-55 of Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Pulte Home Company, LLC ("Developer").

The Board has the responsibility for:
1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues.*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

The capital projects fund is used to account for the costs of major infrastructure acquired by the District and also to accumulate capital reserves for future maintenance costs and capital projects.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	$ 655,662	N/A	N/A
Total Investments	$ 655,662		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.
Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025, were as follows:

Fund	Transfer in	Transfer out
Debt service	$ -	$ 14,492
Capital projects	14,492	-
Total	$ 14,492	$ 14,492

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Construction in progress	$ 8,637,648	$ 13,009	$ -	$ 8,650,657
Total capital assets, not being depreciated	8,637,648	13,009	-	8,650,657
Governmental activities capital assets	$ 8,637,648	$ 13,009	$ -	$ 8,650,657

The infrastructure intended to serve the District has been estimated at a total cost of approximately $25,084,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The majority of the current year improvements were acquired from the Developer.

NOTE 7 – LONG-TERM LIABILITIES

Series 2024

On May 2, 2024, the District issued $9,615,000 of Special Assessment Revenue Bonds, Series 2024 Assessment Area One Project consisting of various Term Bonds with due dates from May 1, 2031, to May 1, 2054, and fixed interest rates ranging from 4.6% to 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025, through May 1, 2054.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2024	$ 9,615,000	$ -	$ 135,000	$ 9,480,000	$ 145,000
Direct borrowing					
Developer advance	-	5,315	-	5,315	-
Total	$ 9,615,000	$ 5,315	$ 135,000	$ 9,485,315	$ 145,000

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NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	$ 145,000	$ 523,578	$ 668,578
2027	150,000	516,908	666,908
2028	155,000	510,008	665,008
2029	165,000	502,878	667,878
2030	170,000	495,288	665,288
2031-2035	1,000,000	2,339,908	3,339,908
2036-2040	1,310,000	2,037,055	3,347,055
2041-2045	1,730,000	1,637,298	3,367,298
2046-2050	2,285,000	1,090,775	3,375,775
2051-2054	2,370,000	350,750	2,720,750
	$ 9,480,000	$ 10,004,446	$ 19,484,446

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $3,370 at September 30, 2025. The Developer owns a portion of land within the District; therefore, assessment revenues in the general fund and debt service fund include the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued $7,090,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 - May 1, 2055 and fixed interest rates ranging from 4% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 297,894	$ 300,050	$ 2,156
Developer contributions	25,311	3,370	(21,941)
Total revenues	323,205	303,420	(19,785)
EXPENDITURES			
Current:			
General government	115,230	87,244	27,986
Maintenance expenditures	207,975	118,466	89,509
Total expenditures	323,205	205,710	117,495
Excess (deficiency) of revenues over (under) expenditures	$ -	97,710	$ 97,710
Fund balance - beginning		108,826	
Fund balance - ending		$ 206,536	

See notes to required supplementary information

DRAFT

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	$0
Independent contractor compensation	$0
Construction projects to begin on or after October 1; ($65K)	$0.00
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $458 - $738 Debt service - $818 - $1,860
Special assessments collected	$970,275
Outstanding Bonds:	
Series 2024, due May 1, 2054	$9,480,000

DRAFT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Windsor Cay Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Xxxx, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

We have examined Windsor Cay Community Development District, Lake County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Windsor Cay Community Development District, Lake County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxx, 2026

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Windsor Cay Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated Xxxx, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated Xxxx, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Windsor Cay Community Development District, Lake County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Windsor Cay Community Development District, Lake County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Xxxx, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VI

6WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

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

(A) Requisition Number: 20

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc

(D) Amount Payable: $231.25

(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): Invoice # 47603 - Capital Infrastructure for July 2025

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

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The 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 2024 Acquisition and Construction Account;

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

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

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

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

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

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 1/24/25

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

RECEIVED
AUG 22 2025
By

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 47603
Date 08/15/2025

Project **23562 Windsor Cay CDD**

For Period Through August 01, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	231.25
Reimbursable Expenses - Capital infrastructure	0.00
Total	231.25

Professional Fee Detail

	Hours	Rate	Billed Amount
Senior Engineering Project Manager	1.00	210.00	210.00
Project Manager Assistant	0.25	85.00	21.25
Professional Fee Detail subtotal	1.25		231.25
		Invoice total	**231.25**

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital Infrastructure consultation

Phase Status: Active

Billing Cutoff: 08/01/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	07/24/2025	1.00	210.00	210.00
Preparation of Phase 3 Stormwater Acquisition costs				
	Subtotal	1.00		210.00
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	07/07/2025	0.25	85.00	21.25
Index and save and email req # 19				
	Subtotal	0.25		21.25
	Labor total	1.25		231.25

999 Reimbursable Expenses - Capital Infrastructure

Phase Status: Active

Billing Cutoff: 08/01/2025

	Date	Units	Rate	Amount
WIP Status:				
	Subtotal			0.00
	total			0.00

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

(Acquisition and Construction)

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

(A) Requisition Number: 21

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Kutak Rock LLP

(D) Amount Payable: $147.50

(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): Invoice # 3613671 - Construction for May, June & July 2025

(F) Fund or Account and subaccount, if any, from which disbursement to be made: *Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The 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 2024 Acquisition and Construction Account;

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

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

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

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

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

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 11/24/25

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

August 31, 2025

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3613671
Client Matter No. 30423-3
Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Windsor Cay CDD
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3613671
30423-3

Re: Construction

For Professional Legal Services Rendered

05/20/25	R. Dugan	0.20	59.00	Conference with engineer regarding phase 3 storm improvements
06/30/25	R. Dugan	0.10	29.50	Correspondence with engineer regarding acquisition of completed stormwater improvements
07/23/25	R. Dugan	0.20	59.00	Correspondence regarding phase 3 appraisal

TOTAL HOURS 0.50

TOTAL FOR SERVICES RENDERED $147.50

TOTAL CURRENT AMOUNT DUE $147.50

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

(Acquisition and Construction)

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

(A) Requisition Number: 22

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc.

(D) Amount Payable: $1,252.17

(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): Invoice # 47886-1 & 48021-1 - Capital Infrastructure for Sept & Oct 2025

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

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The 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 2024 Acquisition and Construction Account;

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

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

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

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

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

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 2/4/26

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 47886-1
Date 10/10/2025

Project **23562 Windsor Cay CDD**

For Period Through September 26, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	1,813.75
Reimbursable Expenses - Capital infrastructure	10.92
Total	1,824.67

Professional Fee Detail

	Hours	Rate	Billed Amount
Principal	0.25	300.00	75.00
Senior Engineering Project Manager	4.25	210.00	892.50
Project Manager Assistant	0.25	85.00	21.25
Professional Fee Detail subtotal	4.75		988.75

Reimbursable Expenses

	Units	Rate	Billed Amount
Postage, Shipping & Delivery			10.92
		Invoice total	**999.67**

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 09/26/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Principal				
Jeffrey J. Newton				
Time Per Contract	09/25/2025	0.25	300.00	75.00
Review/sign acknowledgement and release				
Subtotal		0.25		75.00
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	09/08/2025	1.00	210.00	210.00
Update of Ph 1 Landscape and Ph 2 Stormwater Acquisition Cost Estimate. Email and phone call with Ryan Dugan regarding same.				
Time Per Contract	09/11/2025	0.25	210.00	52.50
Discussion with Sean Jess regarding update of Ph 1 Landscape and Ph 2 Stormwater Acquisition Cost Estimate. Review of same. Email to Ryan Dugan regarding same.				
Time Per Contract	09/25/2025	3.00	210.00	630.00
Review of Certificate of Consulting Engineer, Certificate of District Engineer, and Acknowledgement and Release related to acquisition of Phase 1 and 2 Infrastructure.				
Subtotal		4.25		892.50
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	09/25/2025	0.25	85.00	21.25
Draft transmittal and send via UPS signed Acquisition of Phase 1 Landscape & Hardscape and Phase 2 Stormwater Improvements sheets.				
Subtotal		0.25		21.25
Labor total		4.75		988.75

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 09/26/2025

	Date	Units	Rate	Amount
Expense WIP Status: Billable				
UPS (CC)				
Postage, Shipping & Delivery	09/26/2025			10.92
Subtotal				10.92
Expense total				10.92

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 48021-1
Date 11/14/2025

Project **23562 Windsor Cay CDD**

For Period Through October 31, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	252.50
Reimbursable Expenses - Capital infrastructure	0.00
Total	252.50

Professional Fee Detail

	Hours	Rate	Billed Amount
Senior Engineering Project Manager	1.00	210.00	210.00
Project Manager Assistant	0.50	85.00	42.50
Professional Fee Detail subtotal	1.50		252.50
		Invoice total	**252.50**

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 10/31/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	10/16/2025	1.00	210.00	210.00
Review of Limited Offering Memo and Bond Purchase Contract				
Subtotal		**1.00**		**210.00**
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	10/06/2025	0.25	85.00	21.25
Index and save req # 20 & 21				
Time Per Contract	10/07/2025	0.25	85.00	21.25
Email to Lisa and Index and save signed req # 20 & 21				
Subtotal		**0.50**		**42.50**
Labor total		**1.50**		**252.50**

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 10/31/2025

	Date	Units	Rate	Amount
WIP Status:				
Subtotal				**0.00**
total				**0.00**

SECTION VII

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: 2

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Pulte Group Company

(D) Amount Payable: $5,315.00

(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): Reimbursement for FR#1 - 3

(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: 12/15/25

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

CONSTRUCTION FUNDING REQUEST SCHEDULE

Date	Funding Request #	Contractor	Description		Amount
Fiscal Year 2025		**ADVANCE**			
11/17/25	1	Integra Realty Resources	Invoice # 130-2025-0866 - Appraisal Services	$	1,850.00
11/17/25	2	Kutak Rock LLP	Invoice # 3643262 - Construction Services for Aug 2025	$	1,615.00
11/25/25	3	Integra Realty Resources	Invoice # 130-2025-0866 RET	$	1,850.00
				$	5,315.00

PULTE GROUP
Central Florida Division
3350 Peachtree Road NE
Suite 1500
Atlanta GA 30326

Windsor Cay
Community Development District

Funding Request # 1
October 30, 2025

Bill to: Pulte Group

	Payee	Capital Projects Fund	
1	**Integra Realty Resources** Invoice # 130-2025-0866 - Appraisal Services	$	1,850.00
		$	**1,850.00**
	Total:	**$**	**1,850.00**

Please make check payable to:

Windsor Cay Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Integra Realty Resources
www.irr.com

FPA | Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T (407) 843-3377
F (407) 841-3823

Invoice

Invoice Number: 130-2025-0866
Invoice Date: 9/30/2025

BILL TO:

Government Management Services - Central Florida, LLC
219 East Livingston Street
Orlando FL 32801
Attn: George Flint

Project No. 130-2025-0866 **Project Name:** Land Tracts Clermont

Appraisal Services	3,700.00
W. Side of US Highway 27 S. of Road 474 Clermont Florida, 34714	

Please make check payable to: ***Florida Property Advisors LLC***
**Note Invoice number on check.* *130-2025-0866*

Terms: Net 30 Days

Total (USD)	**$3,700.00**
Retainers on Account	**$1,850.00**
Retainers Applied	**$1,850.00**
Payments Applied	**$0.00**
TOTAL DUE THIS INVOICE	**$1,850.00**

Mail payments to:
326 North Magnolia Ave
Orlando FL 32801

Electronic Payment Instructions:

Bank Name:	PNC Bank
Account Nbr:	12-3456-4436
Routing Nbr:	(ACH) 267-084-199 or (Wire) 043-000-096

Credit card payment available:
3.5% convenience fee. Call 305.670.0001 ext. 348 for details.

Note: Please send your W-9 requests and all e-mail confirmations of payment to FPAacctg@irr.com
Federal Tax ID: 27-4025999

Windsor Cay
Community Development District

Funding Request # 2
November 5, 2025

Bill to: Pulte Group

	Payee	Capital Projects Fund	
1	**Kutak Rock LLP** Invoice # 3643262 - Construction Services for Aug 2025	$	1,615.00
		$	**1,615.00**
	Total:	**$**	**1,615.00**

Please make check payable to:

Windsor Cay Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

K U T A K R O C K L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3643262
Client Matter No. 30423-3
Notification Email: eftgroup@kutakrock.com

October 29, 2025

Mr. George Flint
Windsor Cay CDD
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3643262
30423-3

Re: Construction

For Professional Legal Services Rendered

08/27/25	R. Dugan	0.20	59.00	Conference and correspondence with engineer regarding phase 3 stormwater improvement acquisition
09/08/25	R. Dugan	1.50	442.50	Prepare acquisition documents for phase 2 and 3 stormwater improvements; review revised appraisal report; correspondence regarding same
09/16/25	R. Dugan	0.20	59.00	Correspondence regarding phase 3 acquisition documents
09/19/25	R. Dugan	0.70	206.50	Review draft phase 3 acquisition documents; correspondence regarding same
09/19/25	D. Wilbourn	1.60	304.00	Prepare acquisition documents
09/22/25	R. Dugan	0.50	147.50	Finalize phase 3 stormwater acquisition documents; correspondence regarding same
09/22/25	D. Wilbourn	1.00	190.00	Prepare acquisition documents
09/23/25	R. Dugan	0.20	59.00	Correspondence regarding acquisition of phase 3 real property

09/25/25	R. Dugan	0.40	118.00	Revise phase 3 acquisition documents; correspondence regarding same; conference and correspondence with JK2 regarding acknowledgment and release for phase 1 hardscaping
09/29/25	R. Dugan	0.10	29.50	Correspondence regarding phase 3 acquisition
TOTAL HOURS		6.40		

TOTAL FOR SERVICES RENDERED	$1,615.00
TOTAL CURRENT AMOUNT DUE	$1,615.00

UNPAID INVOICES:

August 31, 2025	Invoice No. 3613671	147.50
TOTAL DUE		$1,762.50

Windsor Cay
Community Development District

Funding Request # 3
November 10, 2025

Bill to: Pulte Group

	Payee	Capital Projects Fund	
1	**Windsor Cay CDD** To reimburse general fund for Florida Property Advisors invoice # 130-2025-0866 RET	$	1,850.00
		$	**1,850.00**
	Total:	**$**	**1,850.00**

Please make check payable to:

Windsor Cay Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Integra Realty Resources #11
FPA | Orlando
326 North Magnolia Avenue
Orlando FL, 32801
T (407) 843-3377
F (407) 841-3823
www.irr.com

001-380-131-101

Retainer Invoice

Invoice Number: 130-2025-0866 RET
Invoice Date: 9/8/2025

Bill To:
Government Management Services - Central Florida, LLC
219 East Livingston Street
Orlando FLORIDA 32801

Project No. 130-2025-0866 **Project Name** Land Tracts Clermont

Retainer W. Side of US Highway 27 S. of Road 474 Clermont Florida, 34714	1,850.00

CK# 155

Please make check payable to: ***Florida Property Advisors LLC***
**Note invoice number on check.*

Total Due: $1,850.00

Terms: Due on Receipt

Mail payments to:
326 North Magnolia Ave
Orlando FL 32801

Electronic Payment Instructions:
Bank Name: PNC Bank
Account Nbr: 12-3456-4436
Routing Nbr: (ACH) 267-084-199 or (Wire) 043-000-096

Credit card payment available:
3.5% convenience fee. Call 305.670.0001 ext. 348 for details.

Note: Please send your W-9 requests and all e-mail confirmations of payment to FPAacctg@irr.com

Federal Tax ID: 27-4025999

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: 3

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Kutak Rock LLP

(D) Amount Payable: $442.50

(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): Invoice # 3670529 - Construction Services for Oct 2025

(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: 12/15/25

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

K U T A K R O C K L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3670529
Client Matter No. 30423-3
Notification Email: eftgroup@kutakrock.com

December 8, 2025

Mr. George Flint
Windsor Cay CDD
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3670529
30423-3

Re: Construction

For Professional Legal Services Rendered

10/01/25	R. Dugan	1.20	354.00	Review draft appraisal report for phase 3 land; correspondence regarding same
10/09/25	R. Dugan	0.30	88.50	Review executed phase 3 acquisition documents; correspondence regarding same

TOTAL HOURS 1.50

TOTAL FOR SERVICES RENDERED $442.50

TOTAL CURRENT AMOUNT DUE $442.50

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") (except for terms defined herein, all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **4**

(B) Identify Acquisition Agreement, if applicable; **Agreement by and between the Windsor Cay Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated July 26, 2023 (the "Acquisition Agreement")**[1]

(C) Name of Payee: **for the benefit of Pulte Home Company, LLC (See Attached Wiring Instructions)**

(D) Amount Payable: **$ 505,061**

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Acquisition of real property in Assessment Area two in the District pursuant to the Acquisition Agreement and supporting documents attached hereto.**

(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;

[1] Note, pursuant to the Acquisition Agreement, any amounts still owed after payment of a requisition may be paid with proceeds from additional monies released into the Construction Account at a future date without further authorization from the District's Board of Supervisors, or from a future series of bonds

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.

[*Signature page(s) follow*]

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date December 17, 2025

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.

By: _____

Date: 12/15/2025

12/12, 2025

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

RE: Acquisition of Real Property included in District's Improvement Plan

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the real property set forth in **Exhibit A** attached hereto consisting of 12.33 acres in phase 3 of the development within the boundaries of the District ("**Property**"). The Property is included and described in the District's *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 26, 2025, as may be further amended from time to time, prepared by the District Engineer. The District's acquisition of the Property is consistent with that certain *Agreement by and between the District and the Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated July 26, 2023 ("**Acquisition Agreement**").

The appraised value of the Property on a per acre basis is $40,961.96 according to that certain *Appraisal of Real Property* by Integra Realty Resources prepared for the District dated October 17, 2025 ("**Appraisal Report**"). The Developer's costs basis in the Property on a per acre basis is $95,404.14 as set forth in more detail in that certain *Affidavit Regarding Costs Paid* dated on or about the same date as this letter. Consistent with the Acquisition Agreement, the Developer wishes to convey the Property to the District in exchange for the payment of $505,061 representing the appraised value of the Property detailed in the Appraisal Report, net of any closing costs.

Please have funds be made payable to the Developer from proceeds of the Series 2025 Bonds to the extent available.

[*Continued to next page*]

Sincerely,

PULTE HOME COMPANY, LLC

By: Max Pelman
Its: VP Land Acquisition

ACKNOWLEDGED AND AGREED TO BY:

Chair/Vice Chair
Windsor Cay Community Development District

Exhibit A Costs Paid

EXHIBIT A

Tracts S and W, drainage easements (DE), and wall easements (WE), WINDSOR CAY PHASE 3, according to the plat thereof, as recorded in Plat Book 87, Pages 25 through 33, of the Public Records of Lake County, Florida.

TOGETHER WITH:

That portion of Tract P lying East of the West line of the East 1/2 of the Southeast 1/4 of Section 27, Township 24 South, Range 26 East, WINDSOR CAY PHASE 3, according to the plat thereof, as recorded in Plat Book 87, Pages 25 through 33, of the Public Records of Lake County, Florida.

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF ORANGE

I, Max Perlman, as VP - Land Acquisition of **Pulte Home Company, LLC,** a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is Max Perlman, and I am VP - Land Acquisition of **Pulte Home Company, LLC,** a Michigan limited liability company (**"Developer"**). I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (**"District"**) and the owner of certain lands to be located with the District a portion of which are included with the description in **Exhibit A** attached hereto ("**Real Property**").

4. The District's *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 26, 2025 (**"Engineer's Report"**) describes certain real property and public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes* ("**District Improvements**"). The Real Property is included and described in the Engineer's Report and is part of the District Improvements.

5. Pursuant to that certain *Agreement by and between the District and the Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated July 26, 2023, real property included and described in the Engineer's Report and part of the District Improvements may be acquired by the District provided that the purchase price for such real property is less than or equal to the appraised value or the cost basis, whichever is less.

6. Pursuant to conveyance documents executed between the Developer and certain third party landowners, the Developer has expended funds to acquire real property, which includes the Real Property. The Developer's cost basis in the Real Property on a per acre basis is $95,404.14.

7. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring land and completed improvements that Developer has acquired and/or developed consistent with the Engineer's Report.

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

Executed this 12th day of December 2025.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: Max Perlman
Its: VP Land Acquisition

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 12 day of December 2025, by Max Perlman, as VP Land Acquisition 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)

SHANI CHARLES
MY COMMISSION # HH 523323
EXPIRES: August 17, 2028

Notary Public Signature

Shani Charles
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. HH523323
My Commission Expires: 8/17/28

Exhibit A: Description of Real Property

EXHIBIT A

Tracts S and W, drainage easements (DE), and wall easements (WE), WINDSOR CAY PHASE 3, according to the plat thereof, as recorded in Plat Book 87, Pages 25 through 33, of the Public Records of Lake County, Florida.

TOGETHER WITH:

That portion of Tract P lying East of the West line of the East 1/2 of the Southeast 1/4 of Section 27, Township 24 South, Range 26 East, WINDSOR CAY PHASE 3, according to the plat thereof, as recorded in Plat Book 87, Pages 25 through 33, of the Public Records of Lake County, Florida

BUYER'S CLOSING STATEMENT

SELLER: **RUBIN GROVES OF CLERMONT, LLC**

BUYER: **PULTE HOME COMPANY, LLC**

CLOSING AGENT: **DEAN, MEAD, EGERTON, BLOODWORTH, CAPOUANO & BOZARTH, P.A.**

LEGAL: SEE EXHIBIT "A"

CLOSING DATE: September 30, 2024

Purchase Price	$3,948,682.00
Prorated Option Payment (See Note 4)	50,707.12
Reimbursement to Seller for 2022 and 2023 Taxes (See Note 5)	613.05
Credit to Buyer for 2024 Real Estate Taxes (See Note 6)	($7,968.61)

BUYER'S EXPENSES:

1.	Recording Warranty Deed (3 pages)	$27.00	
2.	Recording LLC Affidavit (3 pages)	27.00	
3.	Recording Termination of Access Easement (5 pages)	44.00	
4.	Recording Termination of Temp. Construction Easement (5 pages)	44.00	
5.	Recording Termination of Temp. Construction Easement (17 pages)	146.00	
6.	Owner's Policy	12,446.75	
7.	Title Search Fee	200.00	
8.	Lien Search Fees (4 at $80.00 each)	320.00	
9.	E-Recording Fees (5 documents)	14.25	
	TOTAL BUYER'S EXPENSES:		$13,269.00
	NET CASH DUE FROM BUYER:		**$4,005,302.56**

NOTES:

(1) The undersigned acknowledges that in preparing this Closing Statement, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., has necessarily relied upon information provided by others and therefore cannot warrant the accuracy of that information.

(2) For and in consideration of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A. disbursing proceeds of this sale, the undersigned acknowledges the accuracy of closing statements, deeds, and other documents of closing in this transaction, and does hereby agree to cooperate, adjust, initial, re-execute and re-deliver any and all closing documents if deemed necessary or desirable in the reasonable discretion of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A.

(3) There will be no credit for the Deposit at this Closing due to the Deposit being in the amount form of a Letter of Credit. The Letter of Credit will be reduced by $297,000.00 after Closing.

(4) The Option Payment is calculated as 5% per annum based on the outstanding amount of the Purchase Price (the Third Closing Purchase Price of $3,948,682.00), which equals $539.4374 per diem, for 94 days (the period between the date of the last Option Payment paid on June 28, 2024 and the date of the Third Closing on September 30, 2024). $539.4374 x 94 = $50,707.12.

(5) Pursuant to Section 8.3 of the Contract, after the First Closing, Buyer shall be responsible for payment of the real estate taxes applicable to the Second Phase and the Third Phase. Buyer is reimbursing Seller for real estate taxes paid by Seller for Parcel No. 2624260003-000-00800 in the amount of $167.25 for 2022 and $166.32 for 2023, for Parcel No. 2724260004-000-0170A in the amount of $91.94 for 2022 and $91.42 for 2023, for Parcel No. 2724260004-000-01600 in the amounts of $32.30 for 2022 and $32.11 for 2023, and Parcel No. 2624260003-000-00700 in the amounts of $15.90 for 2022 and $15.81 for 2023.

(6) A portion of Parcel No. 2624260003-000-00800 and Parcel No. 2624260003-000-00700 will be retained by Seller as the Commercial Property. Accordingly, Buyer is entitled to a credit for the portion of such parcels which will be owned by Seller after Closing. For Parcel No. 2624260003-000-00800, the 2024 TRIM Notice estimates ad valorem taxes at $4,900.82 (applying the 4% maximum discount), and Seller is retaining 2.69 acres of the 3.173-acre parcel. $4,900.82 x (2.69/3.173) = $4,154.81 credit to Buyer. For Parcel No. 2624260003-000-00700, the 2024 TRIM Notice estimates ad valorem taxes at $6,312.81 (applying the 4% maximum discount), and Seller is retaining 7.50 acres of the 12.4144-acre parcel. $6,312.81 x (7.50/12.4144) = $3,813.80 credit to Buyer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A TRUE COPY OF THE FOREGOING AND HEREBY APPROVES THE SAME AND CERTIFY IT CORRECT AND AUTHORIZE DEAN, MEAD, EGERTON, BLOODWORTH, CAPOUANO & BOZARTH, P.A., TO DISBURSE FUNDS IN ACCORDANCE WITH THIS CLOSING STATEMENT.

APPROVED AND ACCEPTED:

"BUYER"

PULTE HOME COMPANY, LLC
a Michigan limited liability company

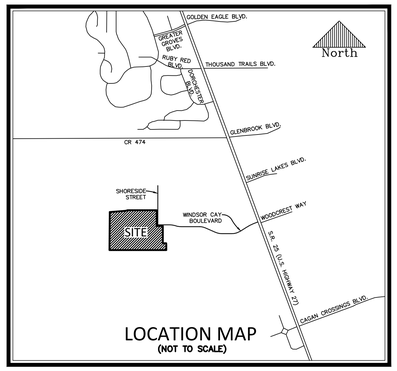
By: _____
Print Name: Max Pestner
Title: VP Land Acquisition

Exhibit "A"

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.

BOUNDARY SURVEY



LOCATION MAP
(NOT TO SCALE)

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.

The above-described parcel contains 41.389 acres more or less.

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

SURVEYORS NOTES:

1. Not valid without the original signature and seal, or an electronic signature (5J-17.062(3) F.A.C.), of a Florida Licensed Surveyor and Mapper.
2. Apparent Physical Use onto or from adjoining property or abutting streets is shown hereon as "APU". Apparent Physical Use (APU) may indicate the existence of written or unwritten property rights between adjoining owners.
3. This survey does not reflect or determine ownership.
4. The word "certify" or "certification" as shown and used hereon, means an expression of professional opinion regarding the facts of the survey and does not constitute a warranty or guarantee, expressed or implied.
5. Bearings based on the South line of the Southwest 1/4 of Section 26, Township 24 South, Range 26 East, Lake County, Florida, as being N89°58'40"E, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment.
6. The features and linework shown hereon are in grid position, relative to Florida State Plane Coordinate System, Zone Florida East, NAD83, 2011 adjustment average combined scale factor: 0.99999425 (1.00000575), epoch 2010.00 through multiple GNSS static observations at strategic locations, leveraging National Geodetic Survey (NGS) Online Positioning User Service (OPUS) for initial geodetic coordinates. Subsequently, these coordinates were verified by comparing them with the found positions of Florida Department of Transportation centerline reference monuments indicated on the US Highway 27 (State Road) Right-of-way map F.P. No. 238421 1, Section 11200, prepared by Jones, Wood and Gentry, LLC, dated August 29, 2003. A Statistical analysis was conducted with a confidence level of 95%, the relative precision was determined to be within two standard deviations. The Geodetic Positions to state plane transformation and other coordinate transformations was converted using the NGS Coordinate Conversion and Transformation Tool (NCAT). Unless noted, all distances are grid distances.
7. Horizontal Accuracy Statement: The accuracy of the survey data shown hereon has been verified by redundant measurements or traverse closures achieving or exceeding a closure of 1 foot in 10,000 feet.
8. All measurements are in feet in accordance with the United States standard.
9. All boundary line bearings, distances and curve data are plat and/or described and measured unless shown as (P) = Plat, (D) = Described, and or (M) = Measured.
10. All adjoining rights-of-way, subdivisions and information on adjoining properties shown hereon are from information shown on County Tax Assessor Maps. The undersigned surveyor and Donald W. McIntosh Associates, Inc. did not attempt, nor were required to do a title search regarding such information. Users of this survey are placed on notice that reliance on such information is at their own peril, in this regard.
11. All dimensions shown from boundary lines to improvements (other than buildings) are to center of said improvements. All symbols used to depict improvements are not to scale.
12. Monument offset directions and distances are computed in cardinal directions from boundary corners relative to the bearing basis (i.e., N 0.25' = North 0.25').
13. No environmental issues have been addressed by this survey and no attempt to locate jurisdictional wetlands or state sovereignty lands, if any, has been made this date.
14. No interior improvements, trails or fences have been located. The improvements shown hereon are only located within 10' of the boundary lines, unless otherwise shown.
15. According to Flood Insurance Rate Map Community Panel No. 12069C0750E, Lake County, Florida, map revised December 18, 2012, the lands shown hereon lie in Zones "A" and "X". The approximate location of the FEMA Flood Hazard Zone lines, if located within the property and shown hereon, were downloaded from the FEMA website during preparation of this Exhibit and were not surveyed by Donald W. McIntosh Associates, Inc. (DWMA). 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.
16. Only observed above ground visible evidence of utilities existing on or serving the surveyed property is shown. No underground utilities, underdrains, improvements, installations or foundations have been located.
17. Additions or deletions to this survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
18. The lands described hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in 2021 ALTA Owner's Policy Commitment, prepared by Fidelity National Title Insurance Company, Commitment Number 11855686, Revision Number 2 (bw 9/19/2024), dated September 19, 2024, for only easements and rights-of-way and finds the following:

ITEM NUMBER:	SURVEYOR'S COMMENTS
6. 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. (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 270.11 of the Florida Statutes)	SHOWN.
7. 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. (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 270.11 of the Florida Statutes)	SHOWN.
8. 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. (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 270.11 of the Florida Statutes)	SHOWN.
9. INTENTIONALLY DELETED.	
10. INTENTIONALLY DELETED.	
11. Ordinance #2019-38 Rubin Groves PUD Amendment RZ-19-04-1 recorded in Official Records Book 5328, Page 434.	LANDS SUBJECT TO. NO EASEMENTS.
12. Ordinance #2019-68 Camden Park PUD Amendment RZ-19-24-1 recorded in Official Records Book 5419, Page 167.	LANDS SUBJECT TO. NO EASEMENTS.
13. Ordinance 2021-14 Rubin Groves Planned Unit Development RZ-20-02-1 recorded in Official Records Book 5721, Page 2183; Assignment of Development Rights, Density Contracts, Permits and Other Rights recorded in Official Records Book 5872, Page 2166.	LANDS SUBJECT TO. NO EASEMENTS.
14. Non-Exclusive Access and Construction Easement recorded in Official Records Book 5872, Page 2195; as affected by Partial Termination of Non-Exclusive Access and Construction Easement recorded in Official Records Book 6251, Page 714.	SHOWN.(BLANKET)
15. Development, Cost Share and Easement Agreement recorded in Official Records Book 6070, Page 420.	TRACT AA SUBJECT TO. EASEMENT OFFSITE.
16. Declaration of Consent to Jurisdiction of Windsor Cay Community Development District recorded in Official Records Book 6155, Page 1705.	NO EASEMENTS.
17. Conservation Easement in favor of the St. Johns River Water Management District recorded in Official Records Book 4033, Page 257.	SHOWN.

The property may also be subject to other matters set forth in said commitment.

LEGEND

SYMBOLS

L1	LINE NUMBER (SEE LINE TABLE)
C1	CURVE NUMBER (SEE CURVE TABLE)
Δ=	CENTRAL ANGLE
R=	RADIUS
L=	ARC LENGTH
CB=	CHORD BEARING
C=	CHORD
TB=	TANGENT BEARING
T=	TANGENT
98.89	SPOT ELEVATION (EXISTING)
6	NUMBER OF PARKING SPACES
	SIGN
SEC 5-18-31	SECTION, TOWNSHIP, RANGE
CS	CONTROL STRUCTURE
DMH	DRAINAGE MANHOLE
MES	MITERED END SECTION
INLET	CURB INLET
CMP	CURB INLET WITH MANHOLE
DB	DATUM BASIN
UD	UNDERDRAIN
YD	YARD DRAIN
USM	UNDERGROUND SANITARY MARKER
SSO	SANITARY SEWER STUB-OUT
SMH	SANITARY MANHOLE
RV	REUSE VALVE
RM	REUSE METER
FMV	FORCEMAIN VALVE
FMAV	FORCEMAIN AIR RELEASE VALVE
WP	WOOD POST
BOL	BOLLARD
TMH	TELEPHONE MANHOLE
UTM	UNDERGROUND TELEPHONE MARKER
TR	TELEPHONE RISER
TVR	TELEVISION RISER
CATV	CABLE TELEVISION MARKER
TPB	TELEPHONE PULLBOX
FOCM	FIBER OPTICS CABLE MARKER
FDC	FIRE DEPARTMENT CONNECTION
FH	FIRE HYDRANT
WV	WATER VALVE
WM	WATER METER
WSO	WATER STUB OUT
BFP	BACKFLOW PREVENTER
BOV	BLOW OFF VALVE
WVB	WATER VALVE BOX
UWM	UNDERGROUND WATER MARKER
IRV	IRRIGATION VALVE
RM	REUSE WATER METER
RSO	REUSE WATER STUB OUT
ESO	ELECTRIC STUB-OUT
EMH	ELECTRIC MANHOLE
CUP	CONCRETE UTILITY POLE
UP	UTILITY POLE
EM	ELECTRIC METER
EPB	ELECTRIC PULL BOX
UEM	UNDERGROUND ELECTRIC MARKER
LP	LIGHT POLE
GW	GUY WIRE
GL	GROUND LIGHT
OHW	OVERHEAD WIRE
CMP	CROSS WALK POLE
CSB	CROSSWALK SIGNAL BOX
TSP	TRAFFIC SIGNAL POLE
SP	SIGNAL POLE (MAST ARM)
GM	GAS METER
GSO	GAS STUB-OUT
GV	GAS VALVE
GVT	GAS VENT
UGM	UNDERGROUND GAS MARKER
VP	VERTICAL PIPE
	SITE BENCHMARK
	SET 1/2" IRC "LB 68" (UNLESS NOTED OTHERWISE)
	SET 4"X4" CM "LB 68" (UNLESS NOTED OTHERWISE)

ABBREVIATIONS

A/C	AIR CONDITIONER
ALF	ALUMINUM FENCE
APPROX	APPROXIMATE
(APU)	APPARENT PHYSICAL USE
ASPH	ASPHALT
BC	BACK OF CURB
BLW	BLOCK WALL
BOW	BACK OF SIDEWALK
BWF	BARBED WIRE FENCE
CCR	CERTIFIED CORNER RECORD
CW	CONCRETE WALL
CLF	CHAIN LINK FENCE
CONC	CONCRETE
CBS	CONCRETE BLOCK
℄	CENTERLINE
CM	CONCRETE MONUMENT
CMP	CORRUGATED METAL PIPE
C&G	CURB AND GUTTER
(C)	COMPUTED
(D)	DESCRIPTION
ELY	EASTERLY
ELEV OR EL	ELEVATION
EP	EDGE OF PAVEMENT
ESMT	EASEMENT
FND	FOUND
FPC	FLORIDA POWER CORPORATION
FC	FENCE CORNER
F.A.C.	FLORIDA ADMINISTRATIVE CODE
FOC	FIBER OPTIC CABLE
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION
FM	FORCEMAIN
FEMA	FEDERAL EMERGENCY MANAGEMENT AGENCY
F.P.	FINANCIAL PROJECT
HB	HOSEBIB
HC	HANDICAP
IR	IRON ROD
IRC	IRON ROD WITH CAP #_____
IP	IRON PIPE
ID	IDENTIFICATION
IE	INVERT ELEVATION
LB	LICENSED BUSINESS
LNDSCP	LANDSCAPE
MH	MANHOLE
MH'S	MANHOLES
MES	MITERED END SECTION
(M)	MEASURED
ML	MOW LINE
NAVD88	NORTH AMERICAN VERTICAL DATUM OF 1988
NGVD29	NATIONAL GEODETIC VERTICAL DATUM OF 1929
NR	NON-RADIAL
NT	NON-TANGENT
N.L.Y.	NORTHERLY
N&D	NAIL & DISK
OUC	ORLANDO UTILITIES COMMISSION
ORB	OFFICIAL RECORDS BOOK
(P)	PLAT
PB	PLAT BOOK
PG	PAGE
PGS	PAGES
PVC	POLYVINYLCHLORIDE
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PCP	PERMANENT CONTROL POINT
PLS	PROFESSIONAL LAND SURVEYOR
POL	POINT ON LINE
PRC	POINT OF REVERSE CURVATURE
PRM	PERMANENT REFERENCE MONUMENT
PT	POINT OF TANGENCY
PTCB	POINT OF TANGENCY
POC	POINT OF COMMENCEMENT
PSM	PROFESSIONAL SURVEYOR & MAPPER
PVMT	PAVEMENT
RES	RESIDENCE
RCP	REINFORCED CONCRETE PIPE
RLS	REGISTERED LAND SURVEYOR
R/W	RIGHT-OF-WAY
R&C	REBAR & CAP
RD	ROAD
RTW	RETAINING WALL
SBT	SOUTHERN BELL TELEPHONE
SLY	SOUTHERLY
SR	STATE ROAD
SW	SIDEWALK
TCP	TELEPHONE CONTROL PANEL
TFP	TRANSFORMER PAD
TRAV	TRAVERSE
TYP	TYPICAL
UG	UNDERGROUND
WDF	WOOD FENCE
WPF	WOOD POST FENCE
WLY	WESTERLY
WIF	WIRE FENCE

NOTE: THERE MAY BE ITEMS ABOVE THAT WERE NOT WITHIN THE SCOPE OF THIS DRAWING TO BE LOCATED.

CERTIFIED TO:

- Pulte Home Company, LLC
- Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A.
- Fidelity National Title Insurance Company

SURVEY DATE: 5/06/2024

I hereby certify that this survey, subject to the surveyor's notes contained hereon, meets the applicable "Standards of Practice" set forth by the Florida Board of Professional Surveyors and Mappers in Chapter 5J-17.05, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

DONALD W. McINTOSH ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION NO. 68

Robert "Tyler" Sears — Signature Date
Florida Professional Surveyor and Mapper
Certificate No. 6950
NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL, OR AN ELECTRONIC SIGNATURE (5J-17.062(3) F.A.C.), OF A FLORIDA PROFESSIONAL SURVEYOR AND MAPPER.

DONALD W. McINTOSH ASSOCIATES, INC.

NO.	DESCRIPTION	CHK.
	REVISIONS	

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

JOB NUMBER: 21601
SCALE: N/A
FIELD BOOKS: RTS
CHECKED BY: RTS
DRAWN BY: BNC
DATE: 07/2024

PREPARED FOR:

Pulte Home Company, LLC

WINDSOR CAY PHASE 3 - BOUNDARY SURVEY (TAKE DOWN)

DRAWING CS# 21-130(40)

SHEET 1 OF 2

Printed: Fri 27-Sep-2024 - 08:09PM
F:\Proj\2021\21601\Dwg\Nv\21601\proj\Windsor Cay Phase 3 Take Down Boundary Survey.dwg

CERTIFICATE OF DISTRICT ENGINEER
RELATING TO REAL PROPERTY ACQUISITION

December 3, 2025

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Real Property Acquisition, Phase 3

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. ("**District Engineer**"), as District Engineer for the Windsor Cay Community Development District ("**District**"), hereby makes the following certifications in connection with an acquisition of certain real property ("**Real Property**"), as described in that certain Special Warranty Deed ("**Deed**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Real Property, including but not limited to, the Deed, that certain Affidavit Regarding Costs Paid ("**Affidavit of Costs**") dated as of or about the same date as this certificate, that certain *Appraisal of Real Property* by Integra Realty Resources prepared for the District dated October 17, 2025 ("**Appraisal Report**"), and other documents.

2. The Real Property is within the scope of the capital improvement plan as set forth in the *Engineer's Report for Capital Improvement Program*, dated February 22, 2023, as amended and restated by the *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 26, 2025, each prepared by the District Engineer, (collectively, the "**Engineer's Report**"), and specially benefits property within the District as further described in the Engineer's Report.

3. The District is acquiring the Real Property, consisting of 12.33 acres, for a cash payment in the amount of $505,061 which equals $40,961.96 on a per acre basis. The value paid for the Real Property by the District is less than or equal to each of: (i) what was actually paid by Pulte Home Company, LLC according to the Affidavit of Costs, and (ii) the reasonable fair market value of the Real Property according to the Appraisal Report.

4. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[*Signature page follows*]

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

DONALD W. MCINTOSH ASSOCIATES, INC.

By: _____
William C. Whitegon, PE

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 3rd day of December 2025, by William C. Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.

MADELINE GUTIERREZ-THOMPSON
MY COMMISSION # HH 671823
EXPIRES: August 31, 2029

[notary seal]

Madeline Gutierrez-Thompson
(Official Notary Signature & Seal)
Name: William C. Whitegon
Personally Known ✓
OR Produced Identification _____
Type of Identification _____

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

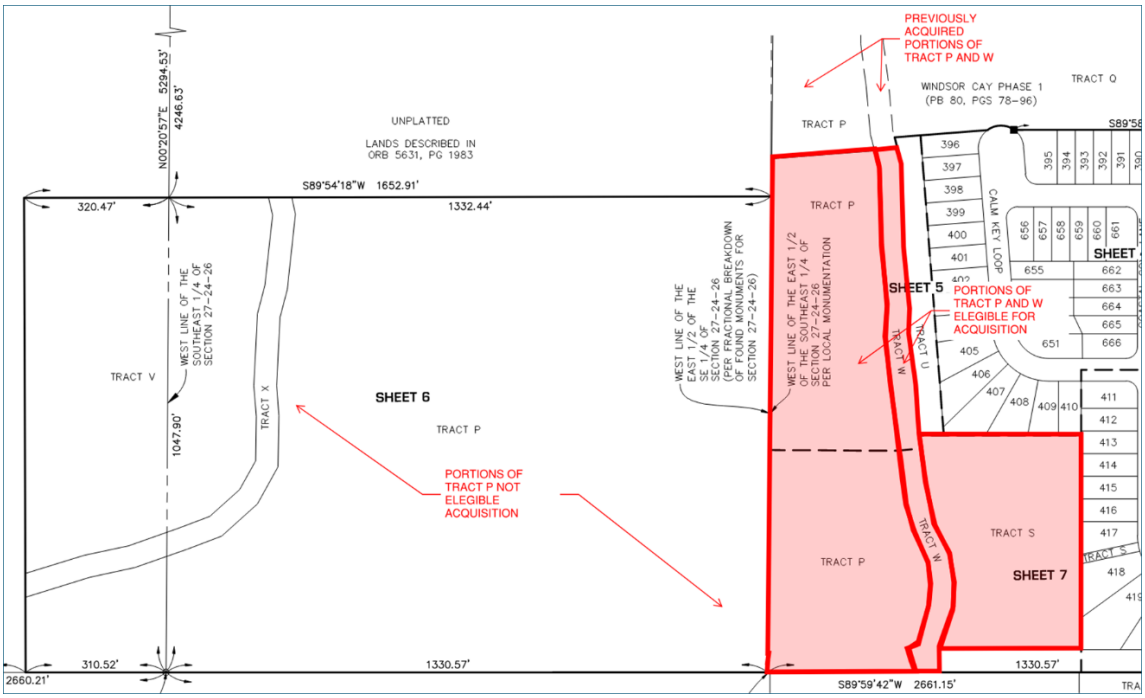
IRR - Orlando
File Number: 130-2025-0866

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
Miami/Caribbean
Orlando
Southwest Florida

www.irr.com

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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

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.

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

Respectfully submitted,

Integra Realty Resources - Orlando

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

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

Table of Contents

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.

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[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

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	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.

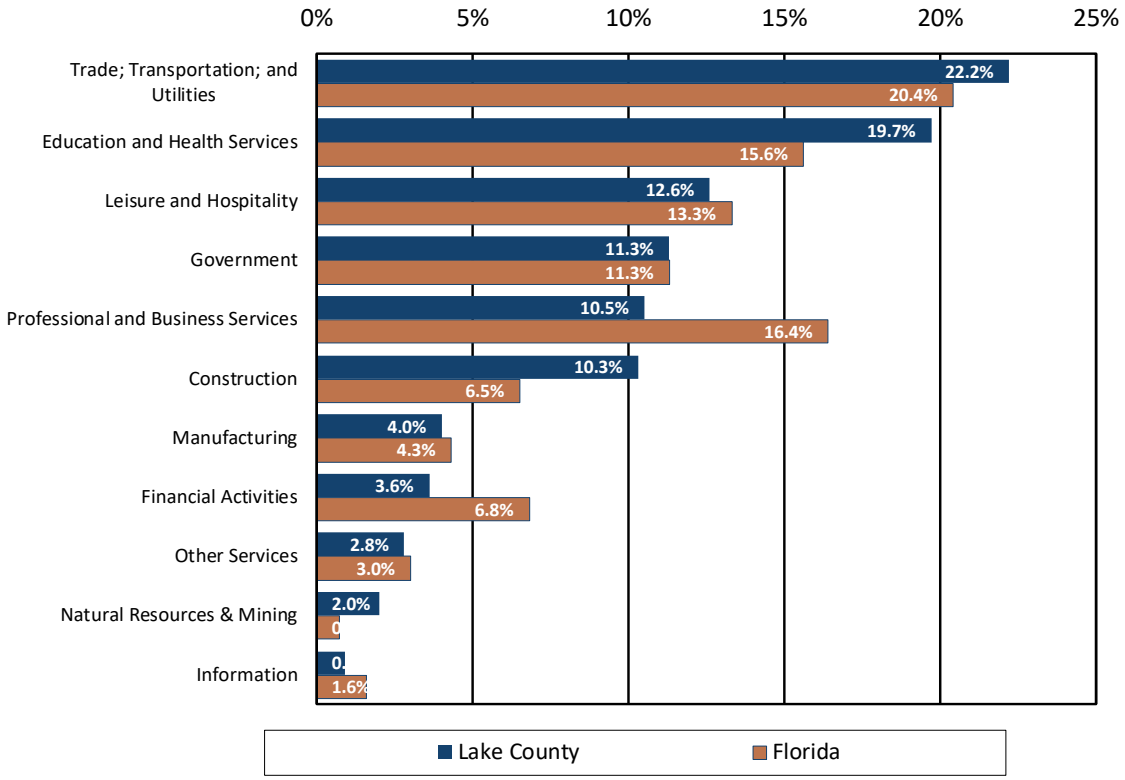
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, Lake County has had a 4.6% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

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.

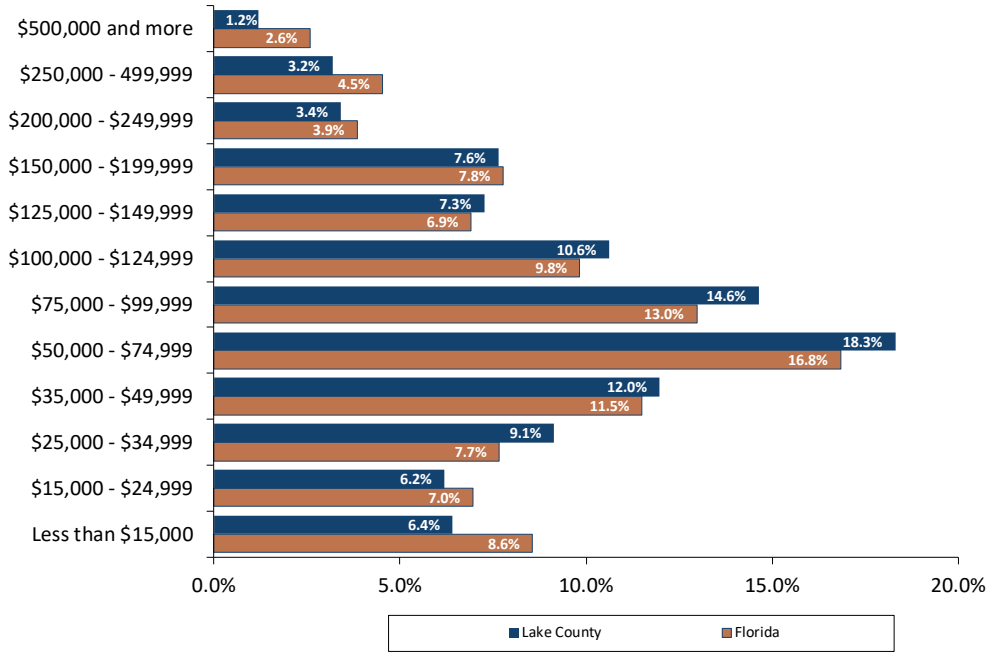
Median Household Income - 2025

	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

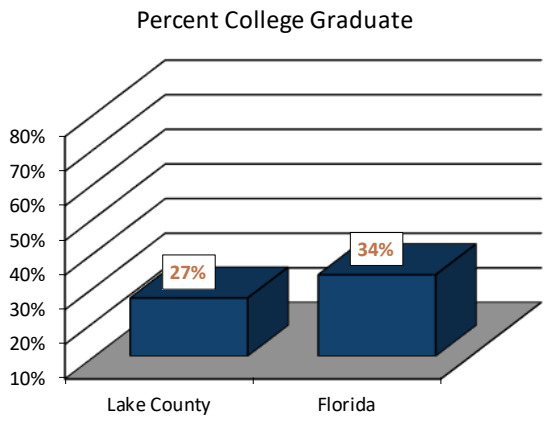


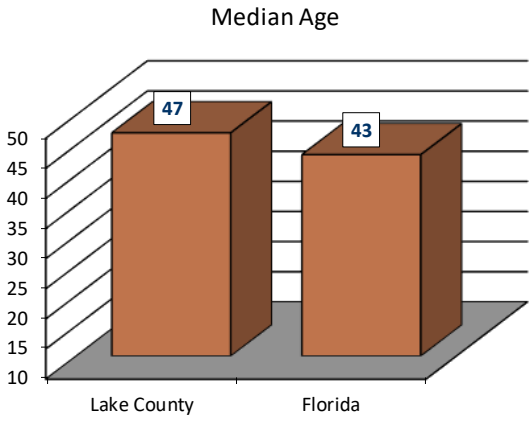
Source: Claritas

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)	Orlando International Airport
Distance	30.8 miles northeast
Driving Time	45-50 minutes
Primary Transportation Mode	Automobile

Land Use

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

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

Immediate Surroundings	
North	Vacant Land
South	Vacant Land
East	Commercial
West	Vacant Land

Demographic Factors

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

Surrounding Area Demographics

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.

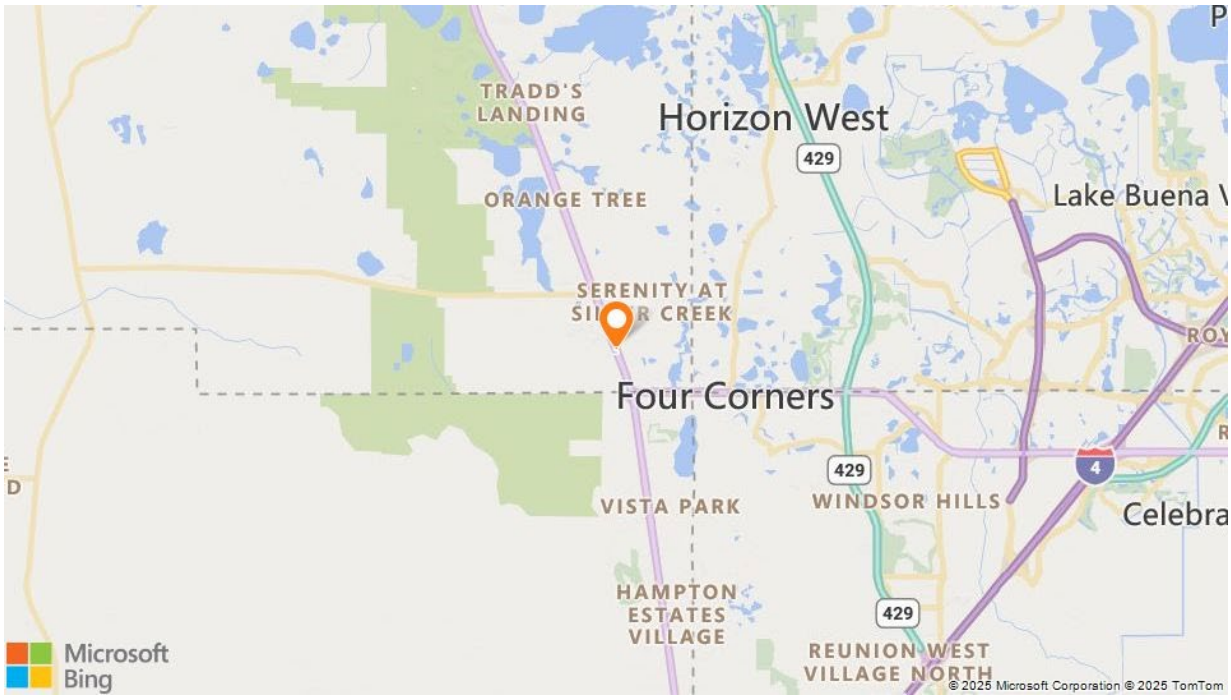
Nearby Retail Uses

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

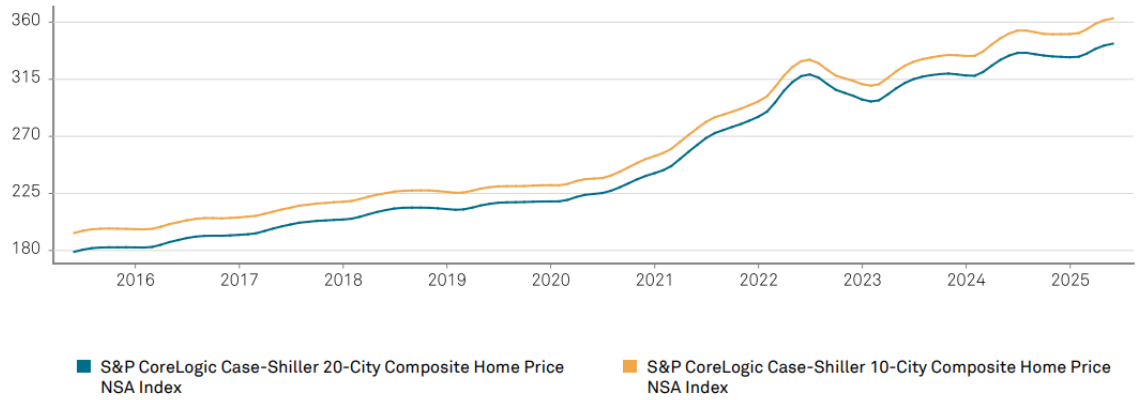


Residential Market Analysis

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

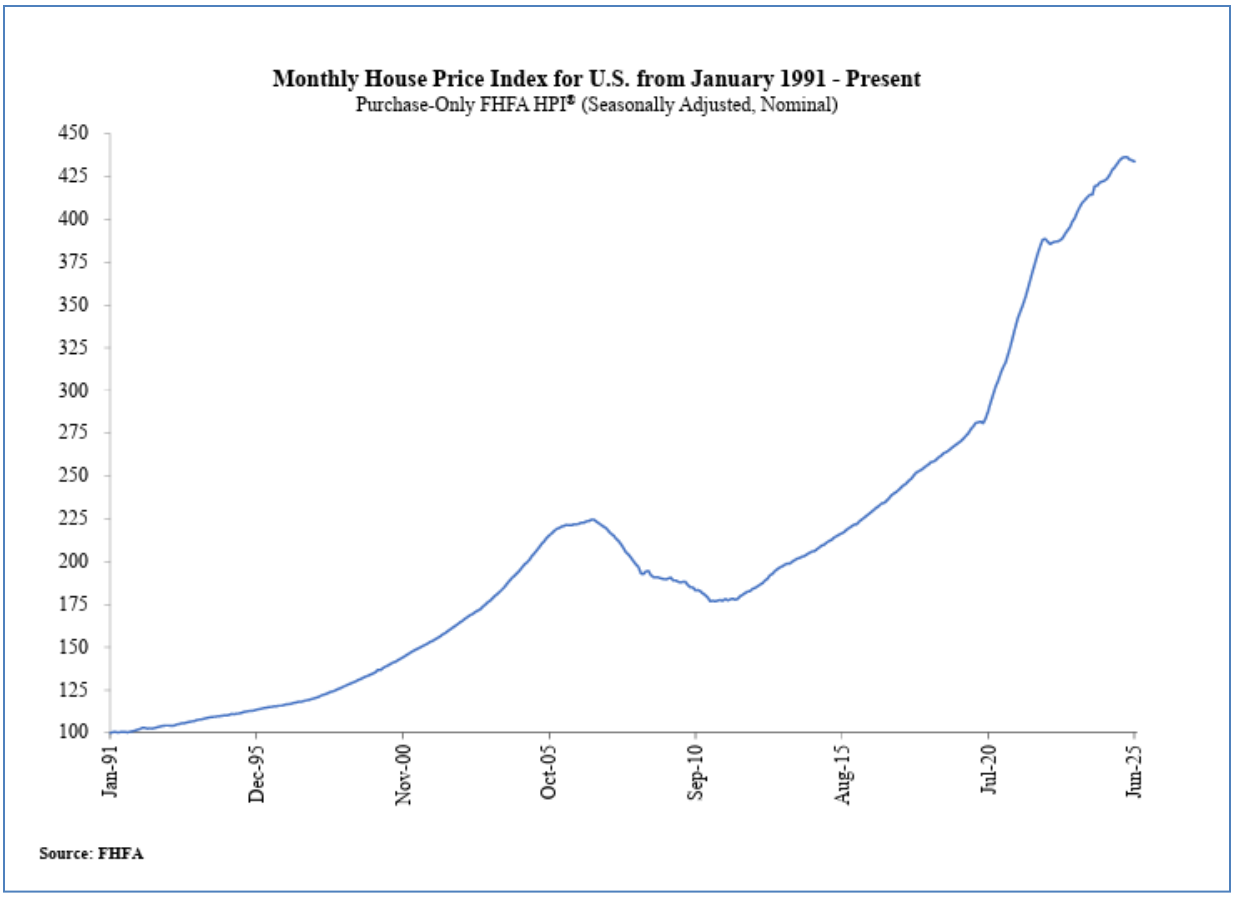
As of August 21, 2025, NAR is reporting that existing-home sales rose 2.0% in August of 2025. Overall, sales rose in the south, northeast, and Midwest, and declined in the west.

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 Morrisson, 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	Annualized 2025
Lake	**3,399**	**3,179**	**2,784**	**3,094**	**3,527**	**4,355**	**5,041**	**6,078**	**3,956**	**2,015**	**4,030**
Orange	6,154	6,438	7,352	5,299	5,501	4,739	4,027	4,526	4,811	2,694	5,388
Osceola	3,796	4,028	4,831	5,428	4,970	7,207	6,005	5,529	5,643	3,312	6,624
Polk	2,904	3,897	4,864	6,078	7,075	9,374	9,023	9,209	8,514	3,623	7,246
Seminole	859	1,121	1,271	1,196	1,525	1,379	1,121	902	763	579	1,158
Volusia	987	1,251	1,455	1,786	2,246	3,164	3,674	3,441	2,701	1,355	2,710

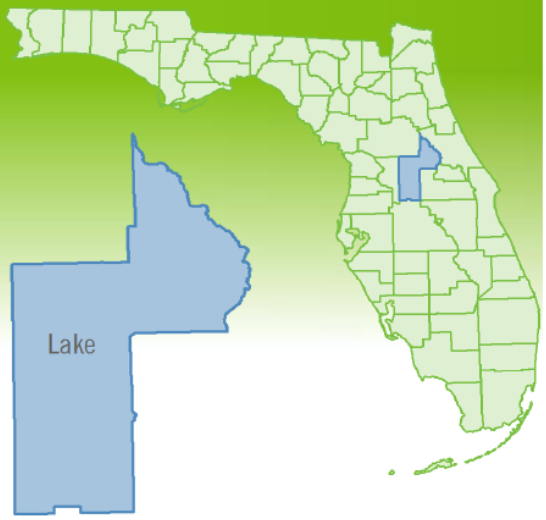
As noted above, permits decreased from 2016 to 2018. An increase occurred in 2019 that followed throughout 2023. In 2024, there was a significant decrease in permit activity. As of June 2025, permit activity in Lake County was reported at 2,015. This indicates an annualized 2025 figure of 4,030, which 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).

Monthly Market Detail - August 2025
Single-Family Homes
Lake County

FloridaRealtors®
The Voice for Real Estate® in Florida

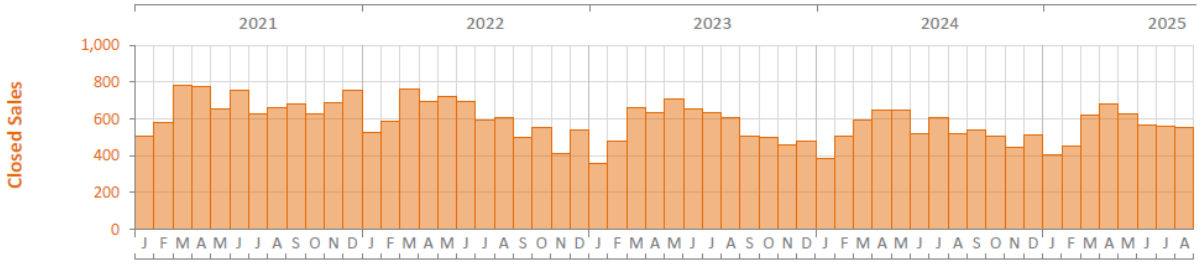


Summary Statistics	August 2025	August 2024	Percent Change Year-over-Year
Closed Sales	550	519	6.0%
Paid in Cash	139	133	4.5%
Median Sale Price	$393,775	$390,000	1.0%
Average Sale Price	$459,673	$468,816	-2.0%
Dollar Volume	$252.8 Million	$243.3 Million	3.9%
Median Percent of Original List Price Received	95.6%	96.9%	-1.3%
Median Time to Contract	46 Days	36 Days	27.8%
Median Time to Sale	87 Days	79 Days	10.1%
New Pending Sales	633	551	14.9%
New Listings	762	815	-6.5%
Pending Inventory	824	768	7.3%
Inventory (Active Listings)	2,636	2,161	22.0%
Months Supply of Inventory	4.9	4.1	19.5%

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.

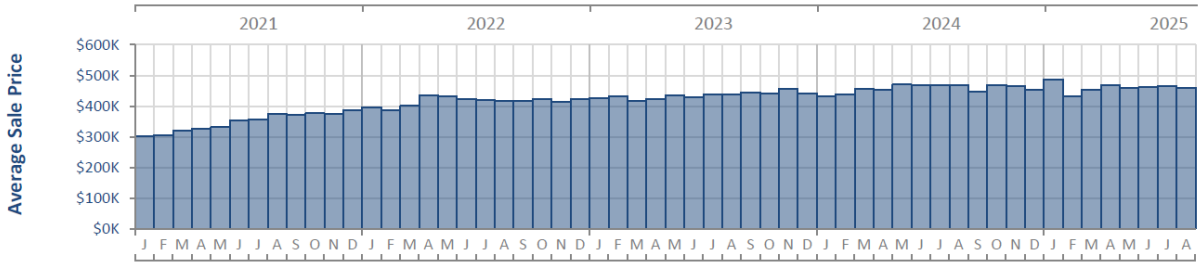
Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,838	3.8%
August 2025	**633**	**14.9%**
July 2025	577	3.8%
June 2025	555	-5.6%
May 2025	569	-0.4%
April 2025	640	5.3%
March 2025	732	9.9%
February 2025	577	-1.9%
January 2025	555	4.5%
December 2024	375	-10.5%
November 2024	463	13.5%
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).

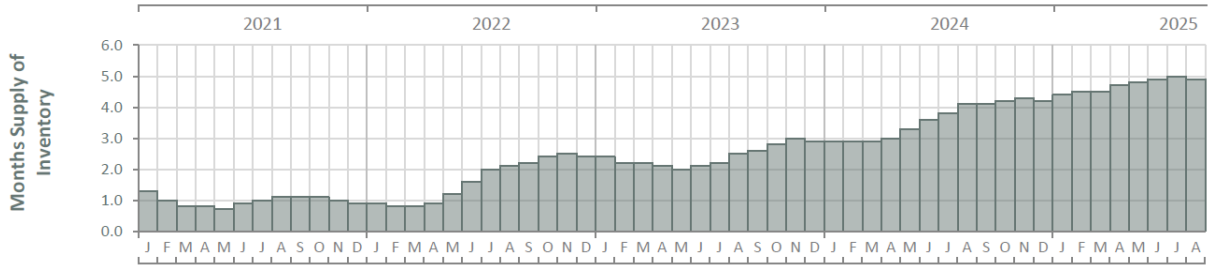
Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$460,114	0.3%
August 2025	**$459,673**	**-2.0%**
July 2025	$465,188	-0.7%
June 2025	$460,285	-1.7%
May 2025	$458,428	-2.5%
April 2025	$468,417	3.2%
March 2025	$452,031	-1.1%
February 2025	$430,912	-1.9%
January 2025	$487,352	12.7%
December 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
YTD (Monthly Avg)	2,521	39.1%
August 2025	**2,636**	**22.0%**
July 2025	2,667	31.6%
June 2025	2,637	35.4%
May 2025	2,586	40.8%
April 2025	2,501	47.5%
March 2025	2,379	48.4%
February 2025	2,415	48.5%
January 2025	2,347	46.1%
December 2024	2,240	39.3%
November 2024	2,301	38.9%
October 2024	2,262	46.4%
September 2024	2,205	51.9%
August 2024	2,161	56.1%

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.7	42.4%
August 2025	**4.9**	**19.5%**
July 2025	5.0	31.6%
June 2025	4.9	36.1%
May 2025	4.8	45.5%
April 2025	4.7	56.7%
March 2025	4.5	55.2%
February 2025	4.5	55.2%
January 2025	4.4	51.7%
December 2024	4.2	44.8%
November 2024	4.3	43.3%
October 2024	4.2	50.0%
September 2024	4.1	57.7%
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.

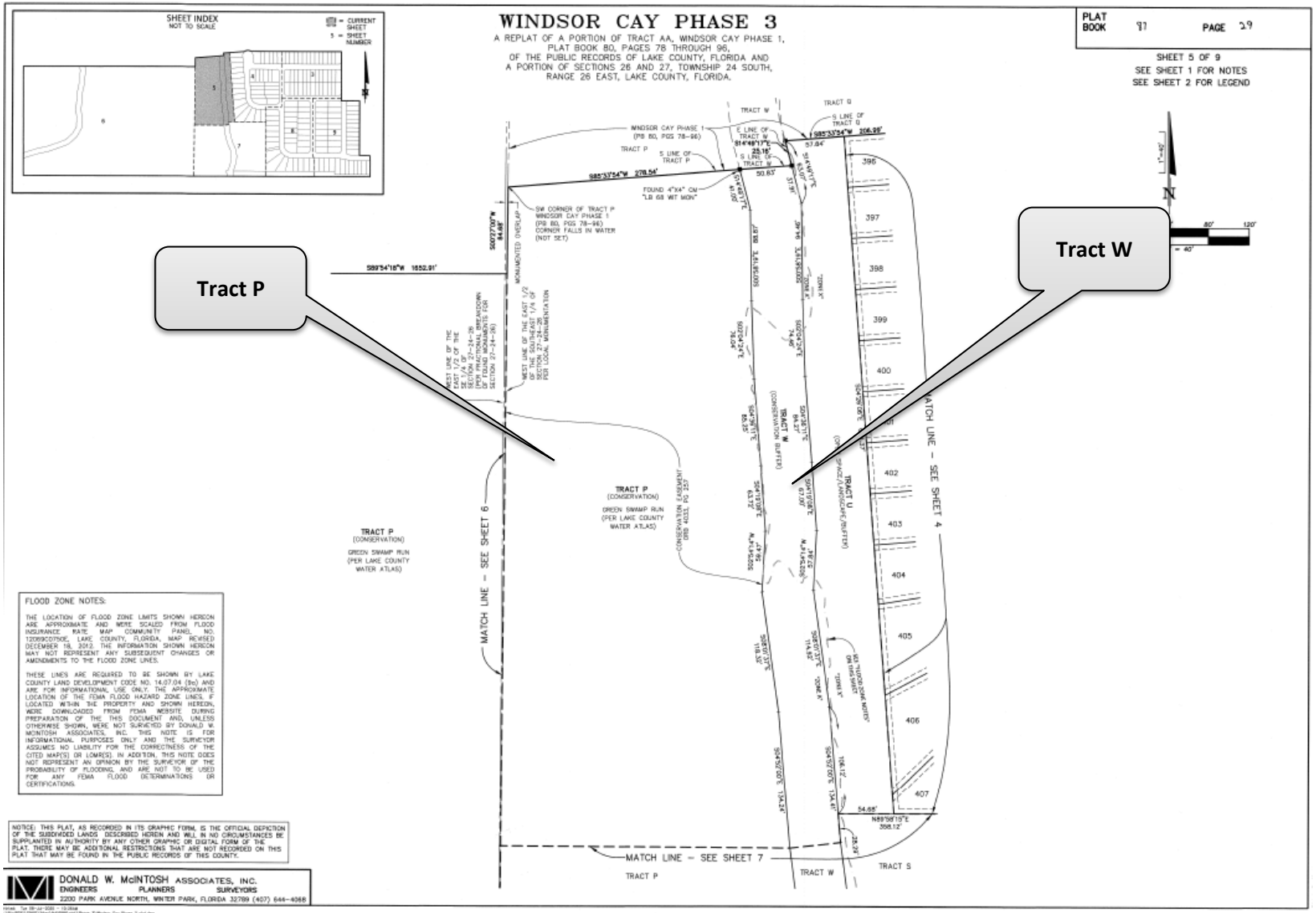
Easements, Encroachments and Restrictions

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.

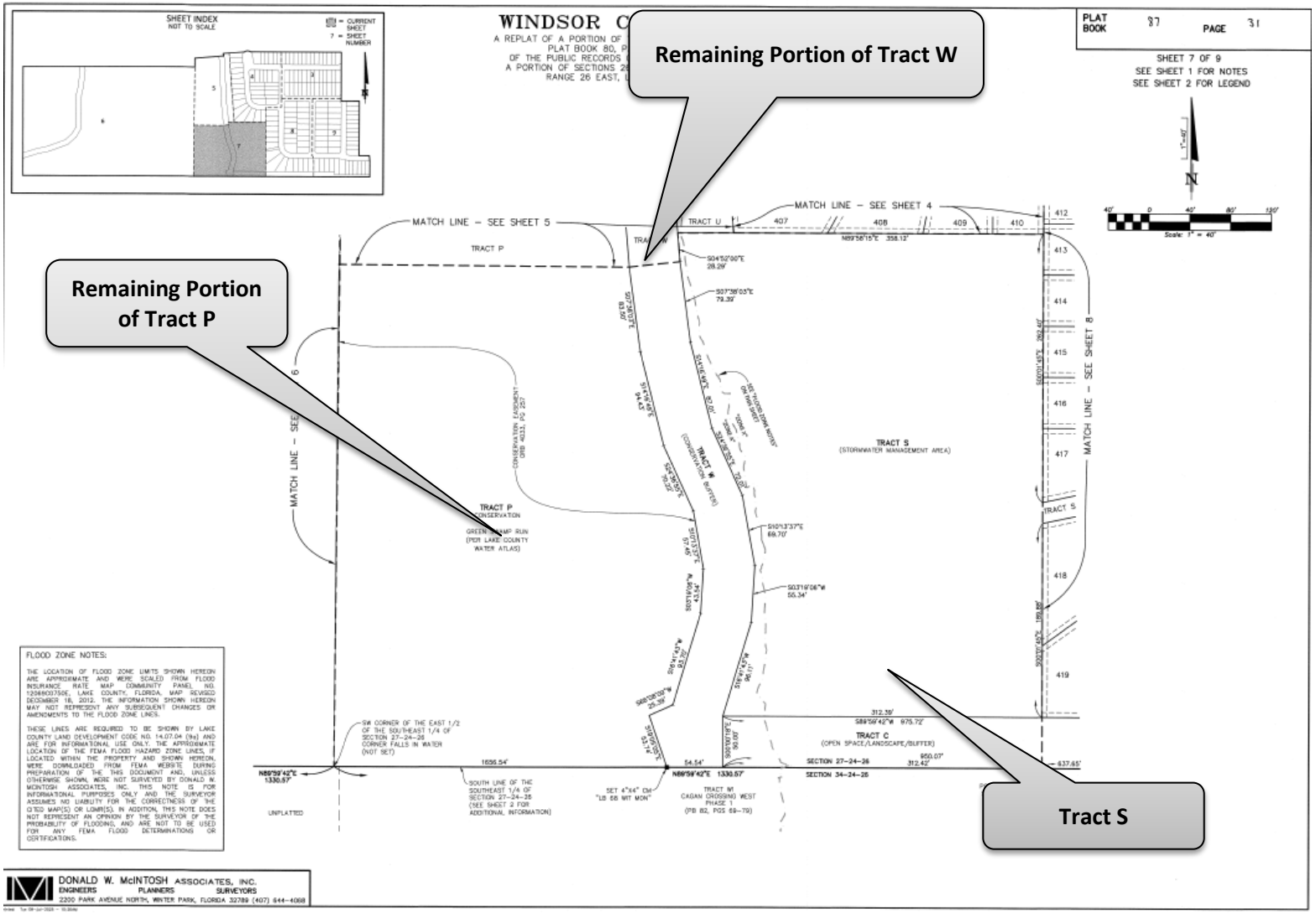
Conclusion of Site Analysis

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.

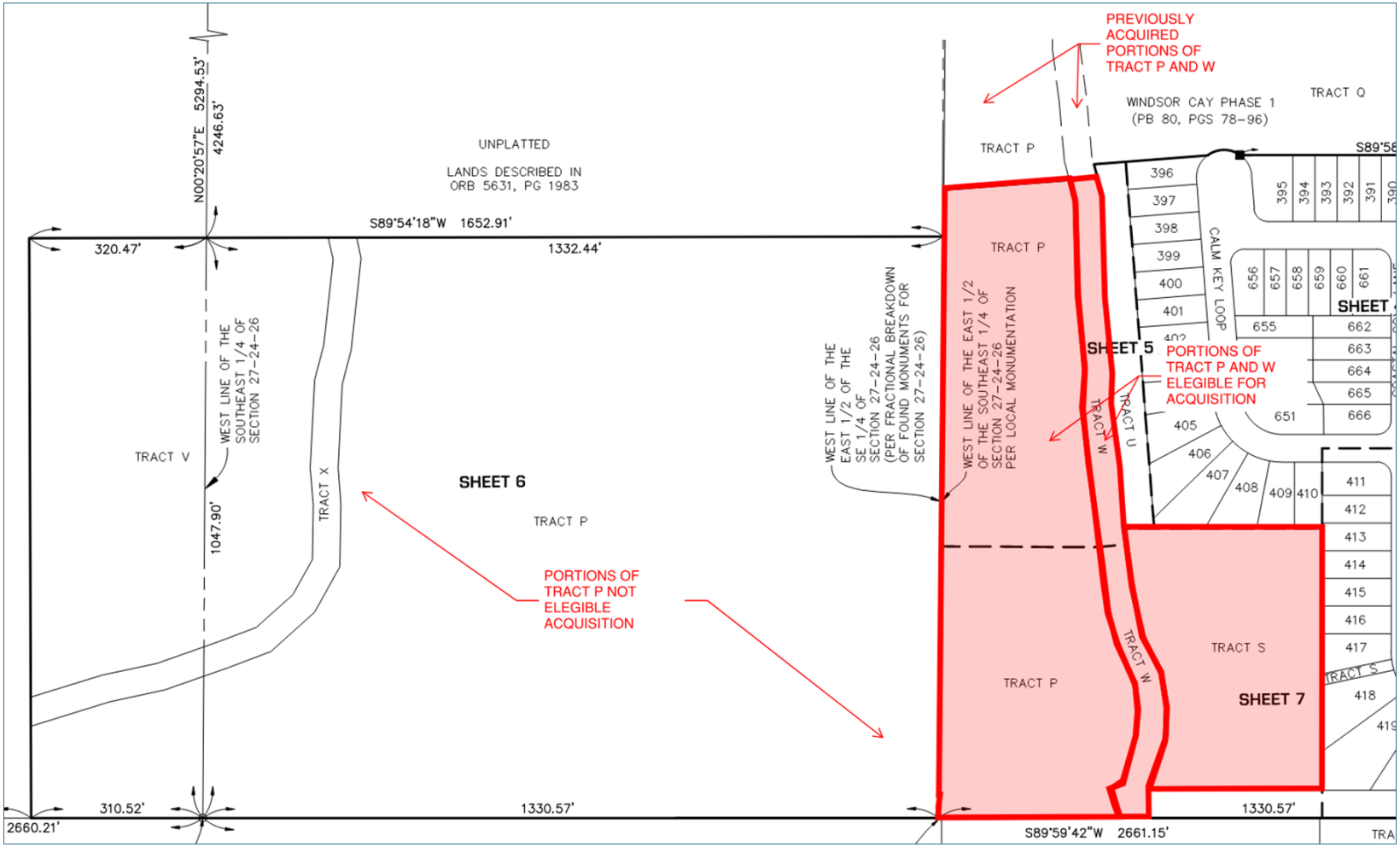
Site Survey (Phase 3 Page 1 of 2)



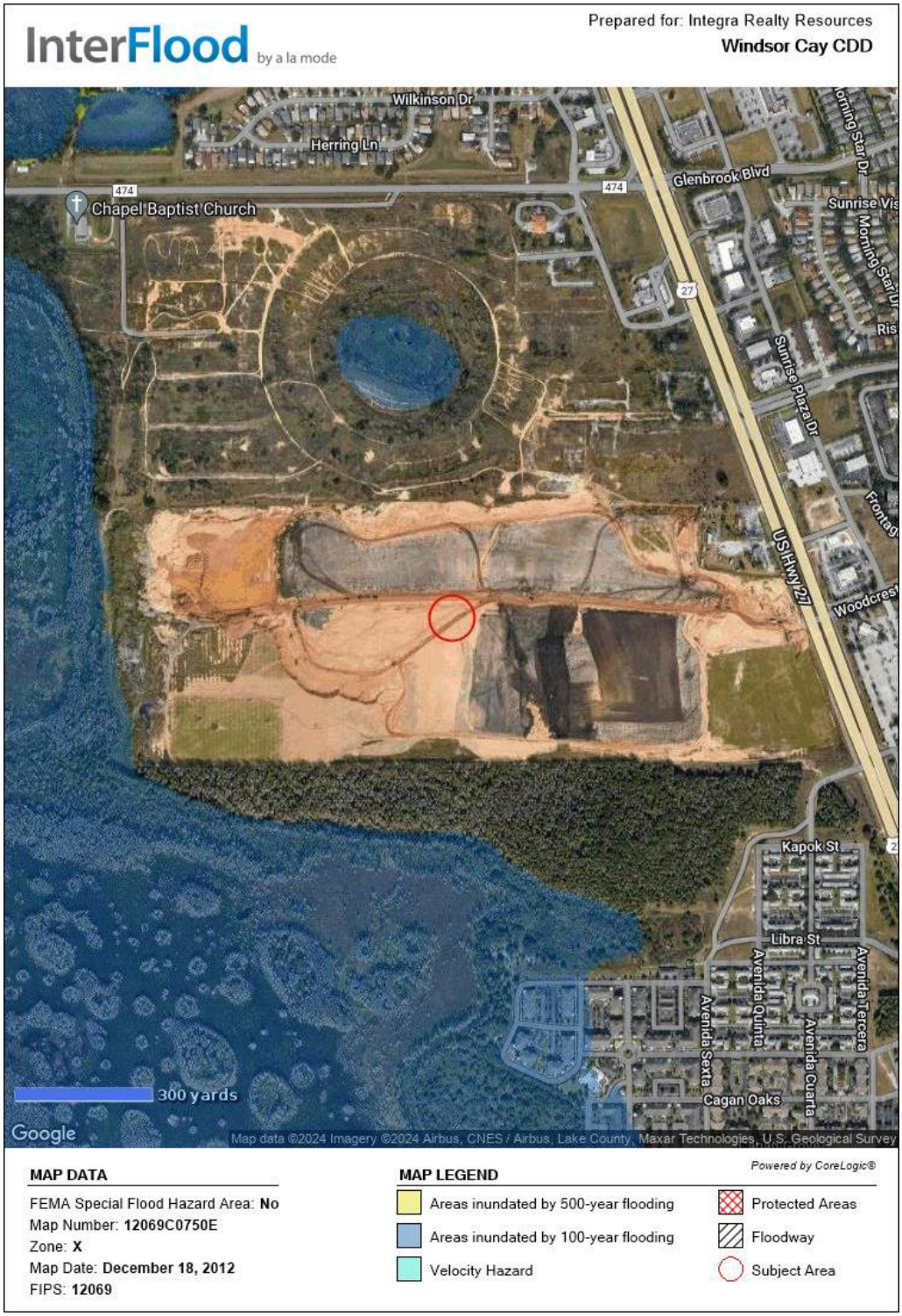
Site Survey (Phase 3 Page 2 of 2)



Overall Survey of Areas to be Acquired



Aerial View of Parent Parcel


InterFlood by a la mode
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Wilkinson Dr
Herring Ln
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Glenbrook Blvd
Sunrise Plaza Dr
US Hwy 27
Kapok St
Libra St
Avenida Sexta
Avenida Quinta
Avenida Cuarta
Avenida Tercera
Cagan Oaks
300 yards
Google
Map data ©2024 Imagery ©2024 Airbus, CNES / Airbus, Lake County, Maxar Technologies, U.S. Geological Survey
Powered by CoreLogic®
MAP DATA
FEMA Special Flood Hazard Area: No
Map Number: 12069C0750E
Zone: X
Map Date: December 18, 2012
FIPS: 12069
MAP LEGEND
Areas inundated by 500-year flooding
Areas inundated by 100-year flooding
Velocity Hazard
Protected Areas
Floodway
Subject Area

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)

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(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"

	Assessed Value			Taxes and Assessments			
					Ad Valorem		
Tax ID	Land	Improvements	Total	Tax Rate	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:

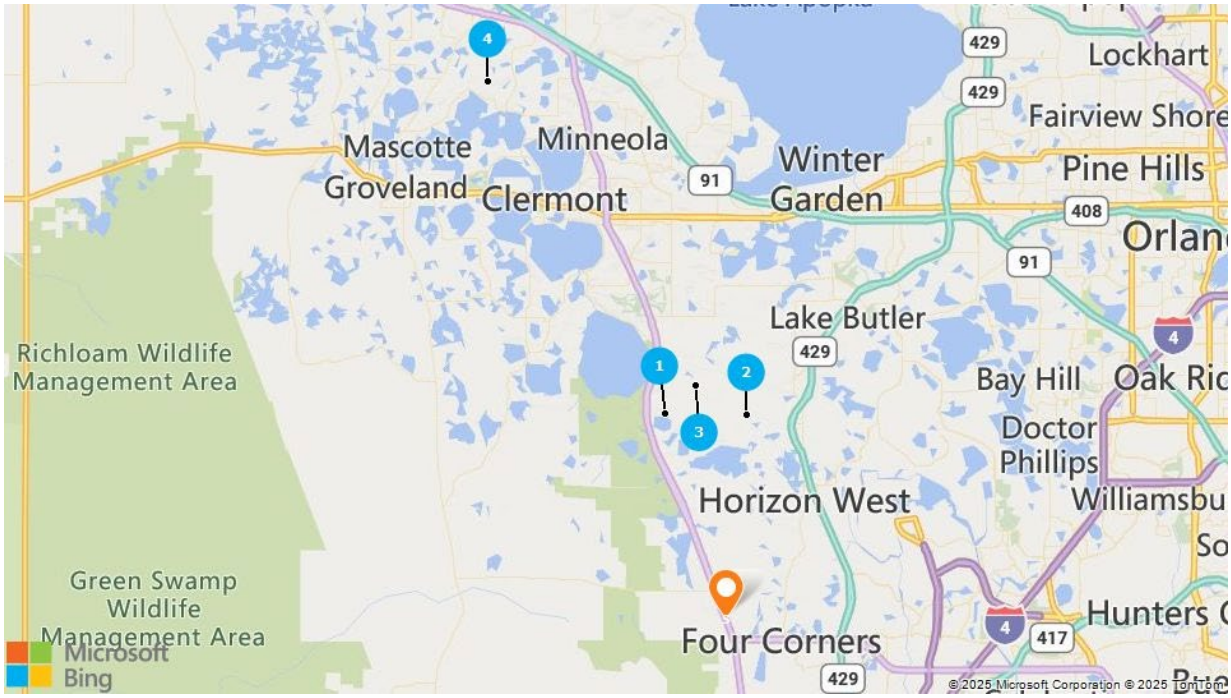
- Location: Lake County
- Use: Residential
- Transaction Date: Past three years through our effective date of value

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 $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.							

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

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.

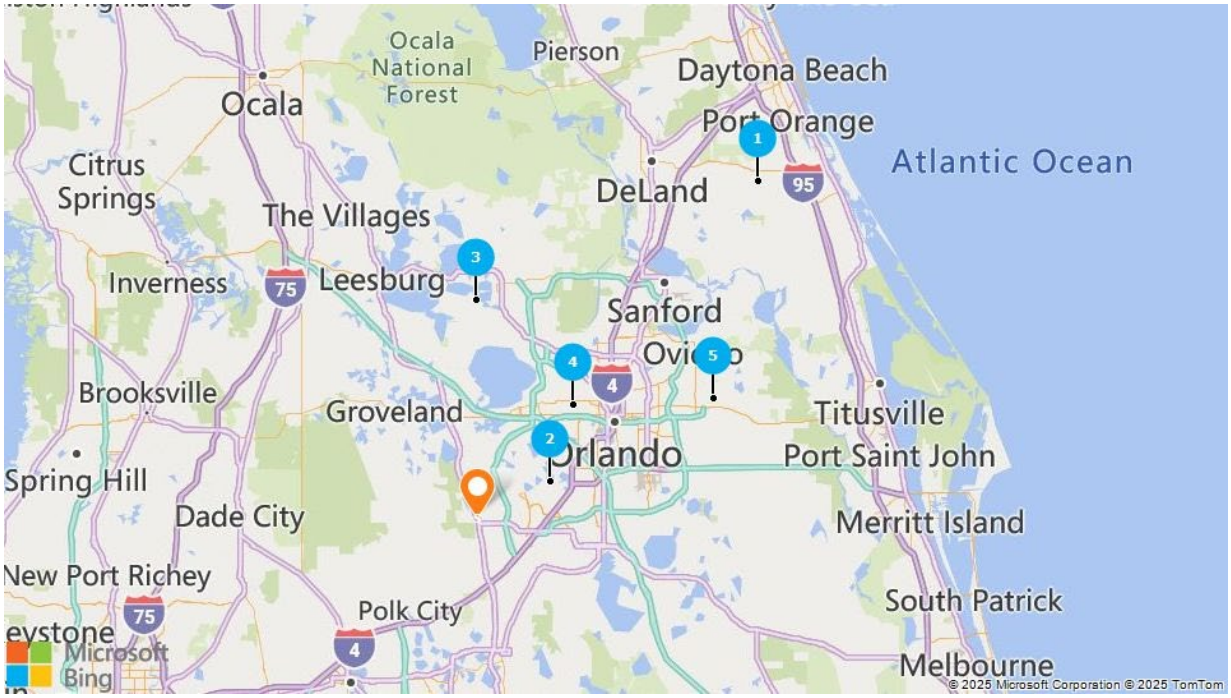
Summary of Comparable Land Sales - Conservation Parcels

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	Jun-25 Closed	$10,000	108,464 2.49	A-4	$0.09	$4,016
	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.						
2	Lake Sheen Wetlands Kilgore Rd. Orlando Orange County FL	Mar-25 Closed	$1,386,000	15,748,454 361.53	ORG-R-CE	$0.09	$3,834
	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.						
3	Tavares Wetlands Beauclaire Ct. Tavares Lake County FL	May-24 Closed	$250,000	4,051,080 93.00	A	$0.06	$2,688
	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.						

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	Apr-23 Closed	$6,000	89,734 2.06	R-1A	$0.07	$2,913
	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.						
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	Aug-22 Closed	$20,000	186,194 4.27	A-2	$0.11	$4,679
	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.						
	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
Hiawassee 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.

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

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

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

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407.843.3377
F 407.841.3823

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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

cstarkey@irr.com - 407.367.0159

Christopher D. Starkey, MAI, SGA

Integra Realty Resources - Orlando

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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

cstarkey@irr.com - 407.367.0159

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

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

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Tyler S. Rodriguez-MacGregor

Integra Realty Resources - Orlando

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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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Florida dbpr

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

RODRIGUEZ MACGREGOR, TYLER S

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ4375

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/22/2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

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

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement
In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive
The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motived 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 Map **FEMA Flood**

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.

INSTRUMENT#: 2024115883 OR BK 6408 PG 330 PAGES: 3 10/2/2024 9:03:40 AM
GARY J. COONEY, CLERK OF THE CIRCUIT COURT & COMPTROLLER, LAKE COUNTY, FLORIDA
REC FEES: $27.00 DEED DOC:$27640.90

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

By: _____ Mgr
Sheldon Rubin, Manager

_____
Signature of First Witness

Kathleen M Hugo
Print Name of First Witness

420 S. Orange Avenue, Suite 700
Orlando, FL 32801
Address of First Witness

Christina Tyson
Signature of Second Witness

Christine Tyson
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]

Notary Public State of Florida
Kathleen Hugo
My Commission
HH 240147
Exp. 3/14/2026

_____
Notary Public

_____
(Print or type name)
Commission No.: _____
My Commission Expires: _____

5234025.v1

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.

INSTRUMENT#: 2025091865 PLAT BK 87 PG 25 PAGES: 9 7/28/2025 9:17:59 AM
GARY J. COONEY, CLERK OF THE CIRCUIT COURT & COMPTROLLER, LAKE COUNTY, FLORIDA
RECORDING FEES: $150.00

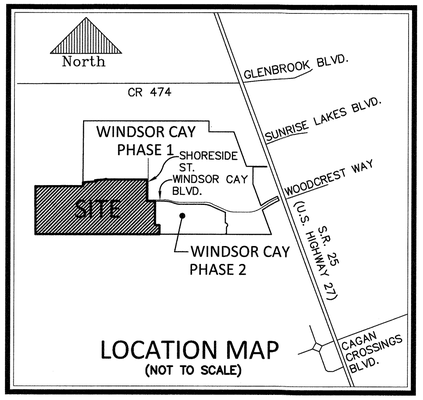
WINDSOR CAY PHASE 3

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



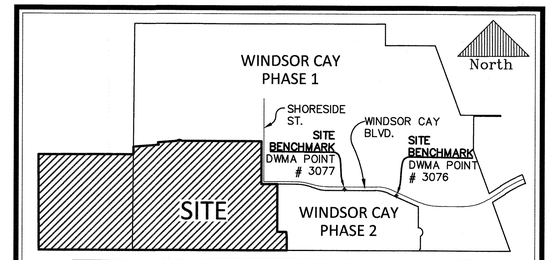
LOCATION MAP
(NOT TO SCALE)

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 SOUTHEAST 1/4 OF SECTION 27, FOR A DISTANCE OF 1330.57 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE N89°58'40"E ALONG THE 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.



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)

NOTES:

1. BEARINGS BASED ON THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, AS BEING N89°58'40"E, RELATIVE TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, 1983 NORTH AMERICAN DATUM, 2011 ADJUSTMENT.

2. THE FEATURES AND LINEWORK SHOWN HEREON ARE IN GRID POSITION, RELATIVE TO FLORIDA STATE PLANE COORDINATE SYSTEM, ZONE FLORIDA EAST, NAD83, 2011 ADJUSTMENT AVERAGE COMBINED SCALE FACTOR: 0.99999425 (1.00000575), EPOCH 2010.00 THROUGH MULTIPLE GNSS STATIC OBSERVATIONS AT STRATEGIC LOCATIONS, LEVERAGING NATIONAL GEODETIC SURVEY (NGS) ONLINE POSITIONING USER SERVICE (OPUS) FOR INITIAL GEODETIC COORDINATES. SUBSEQUENTLY, THESE COORDINATES WERE VERIFIED BY COMPARING THEM WITH THE FOUND POSITIONS OF FLORIDA DEPARTMENT OF TRANSPORTATION CENTERLINE REFERENCE MONUMENTS INDICATED ON THE US HIGHWAY 27 (STATE ROAD) RIGHT-OF-WAY MAP F.P. NO. 238421 1, SECTION 11200, PREPARED BY JONES, WOOD AND GENTRY, LLC, DATED AUGUST 29, 2003. A STATISTICAL ANALYSIS WAS CONDUCTED WITH A CONFIDENCE LEVEL OF 95%, THE RELATIVE PRECISION WAS DETERMINED TO BE WITHIN TWO STANDARD DEVIATIONS. THE GEODETIC POSITIONS TO STATE PLANE TRANSFORMATION AND OTHER COORDINATE TRANSFORMATIONS WAS CONVERTED USING THE NGS COORDINATE CONVERSION AND TRANSFORMATION TOOL (NCAT). UNLESS NOTED, ALL DISTANCES ARE GRID DISTANCES.

3. ELEVATIONS SHOWN HEREON ARE RELATIVE TO NAVD88 DATUM BASED ON AN ADJUSTED BENCH RUN FROM NGS (NATIONAL GEODETIC SURVEY) BENCHMARK DESIGNATION DL5545, ELEVATION 127.95 (NAVD88), BEING A 3.5" BRASS DISK SET IN TOP OF A CONCRETE MONUMENT STAMPED "F 711 2008" TO NGS (NATIONAL GEODETIC SURVEY) BENCHMARK DESIGNATION AJ4634, ELEVATION 155.79 (NAVD88), BEING A 3.5" BRASS DISK SET IN TOP OF A CONCRETE MONUMENT STAMPED "D 466 1997"

4. ACCORDING TO FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 12069C0750E, LAKE COUNTY, FLORIDA, MAP REVISED DECEMBER 18, 2012, THE LANDS SHOWN HEREON LIE IN ZONE "X" AND ZONE "A". THE APPROXIMATE LOCATION OF THE FEMA FLOOD HAZARD ZONE LINES, IF LOCATED WITHIN THE PROPERTY AND SHOWN HEREON, WERE DOWNLOADED FROM THE FEMA WEBSITE DURING PREPARATION OF THIS DOCUMENT AND WERE NOT SURVEYED BY DONALD W. MCINTOSH ASSOCIATES, INC. (DWMA). 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. THESE LINES ARE REQUIRED TO BE SHOWN BY LAKE COUNTY LAND DEVELOPMENT CODE NO. 14.07.04 (9a) AND ARE FOR INFORMATIONAL USE ONLY.

5. THE PROPERTY DESCRIBED HEREON IS SUBJECT TO THAT CERTAIN COMMUNITY DECLARATION FOR WINDSOR CAY RECORDED APRIL 18, 2023 IN OFFICIAL RECORDS BOOK 6127, PAGE 121; AS AFFECTED BY FIRST AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 6281, PAGE 317 AND SECOND AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 6319, PAGE 1089, CORRECTIVE SUPPLEMENTAL DECLARATION AND SECOND AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 6397, PAGE 454, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND ANY AMENDMENTS AND/OR SUPPLEMENTS THERETO AS RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA (THE "DECLARATION"). COMMON AREAS, AS DEFINED IN THE DECLARATION, ARE TO BE OWNED AND MAINTAINED BY WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION (THE "ASSOCIATION") AS PRESCRIBED IN THE DECLARATION. CDD FACILITIES, AS DEFINED IN THE DECLARATION, ARE TO BE OWNED AND MAINTAINED BY THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL PURPOSE GOVERNMENT ESTABLISHED BY LAKE COUNTY, FLORIDA (THE "DISTRICT").

6. ALL LINES INTERSECTING CURVES ARE RADIAL UNLESS OTHERWISE NOTED AS (NR) = NON-RADIAL.

7. TRACT S (STORMWATER MANAGEMENT AREA) IS A CDD FACILITY 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.

8. TRACTS C AND U (OPEN SPACE/LANDSCAPE/BUFFER) ARE COMMON AREAS 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.

9. TRACT P (CONSERVATION) IS A CDD FACILITY 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.

10. TRACT V (OPEN SPACE) 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.

NOTES CONTINUED ABOVE RIGHT

NOTES CONTINUED FROM BELOW LEFT

11. 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.

12. 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.

13. 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.

14. 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.

15. ALL DRAINAGE EASEMENTS (DE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO THE DECLARATION.

16. ALL WALL EASEMENTS (WE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO THE DECLARATION.

17. ALL LOT DRAINAGE EASEMENTS (LDE) SHOWN HEREON ARE DEDICATED TO WINDSOR CAY RESORT HOMEOWNERS ASSOCIATION, INC. PURSUANT TO THE DECLARATION.

18. 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.

19. 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.

20. 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 270.11 OF THE FLORIDA STATUTES))~~

21. 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 270.11 OF THE FLORIDA STATUTES))~~

22. 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 270.11 OF THE FLORIDA STATUTES))~~

23. 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

NOTES CONTINUED FROM BELOW LEFT

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DECLARATION OF OPEN SPACE REQUIREMENTS RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2211.

31. LANDS DESCRIBED HEREON ARE SUBJECT TO THAT DECLARATION OF RESTRICTIVE COVENANTS RECORDED IN OFFICIAL RECORDS BOOK 5872, PAGE 2216.

32. 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.

33. LANDS DESCRIBED HEREON ARE SUBJECT TO THAT ORDINANCE NO. 2022-55 RECORDED JANUARY 4, 2023 IN OFFICIAL RECORDS BOOK 6074, PAGE 1817.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

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

July 9th, 2025

RUBIN GROVES OF CLERMONT III, LLC

m. SHELDON N RUBIN

PRINTED NAME: SHELDON RUBIN
TITLE: MANAGER

SIGNED IN THE PRESENCE OF:

WITNESS Mallory Downing PRINTED NAME Mallory Downing

WITNESS PRINTED NAME BERNARD SULLIVAN

STATE OF FLORIDA
COUNTY OF ORANGE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (☒) 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 DRIVER'S LICENSE AS IDENTIFICATION.

EUGENIA RIOS-DORIA
Notary Public - State of Florida
Commission # HH 334450
My Comm. Expires Nov 21, 2026
Bonded through National Notary Assn.

PRINTED NAME: EUGENIA RIOS-DORIA
NOTARY PUBLIC
COMMISSION NUMBER HH334450
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 "TYLER" SEARS REGISTRATION # 6950

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 (CONVERSATION), 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 PRINTED NAME BERNARD SULLIVAN

STATE OF FLORIDA
COUNTY OF ORANGE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (☒) 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.

EUGENIA RIOS-DORIA
Notary Public - State of Florida
Commission # HH 334450
My Comm. Expires Nov 21, 2026
Bonded through National Notary Assn.

PRINTED NAME: EUGENIA RIOS-DORIA
NOTARY PUBLIC
COMMISSION NUMBER HH334450
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.

SIGNATURE	CARY M. MELVIN	DATE	REGISTRATION NUMBER
Cary M. Melvin		7/15/2025	LS6329

CERTIFICATES OF APPROVAL

	SIGNATURE	Date
COUNTY ENGINEER	Frederick J. Schneider	7/15/25
PLANNING AND ZONING MANAGER		7-16-25
COUNTY ATTORNEY	Rachel Bartkowitz	7-21-25

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.

Fred J. Schneider
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. 2025091865

CLERK OF THE CIRCUIT COURT
IN AND FOR LAKE COUNTY, FLORIDA

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.

WINDSOR CAY PHASE 3

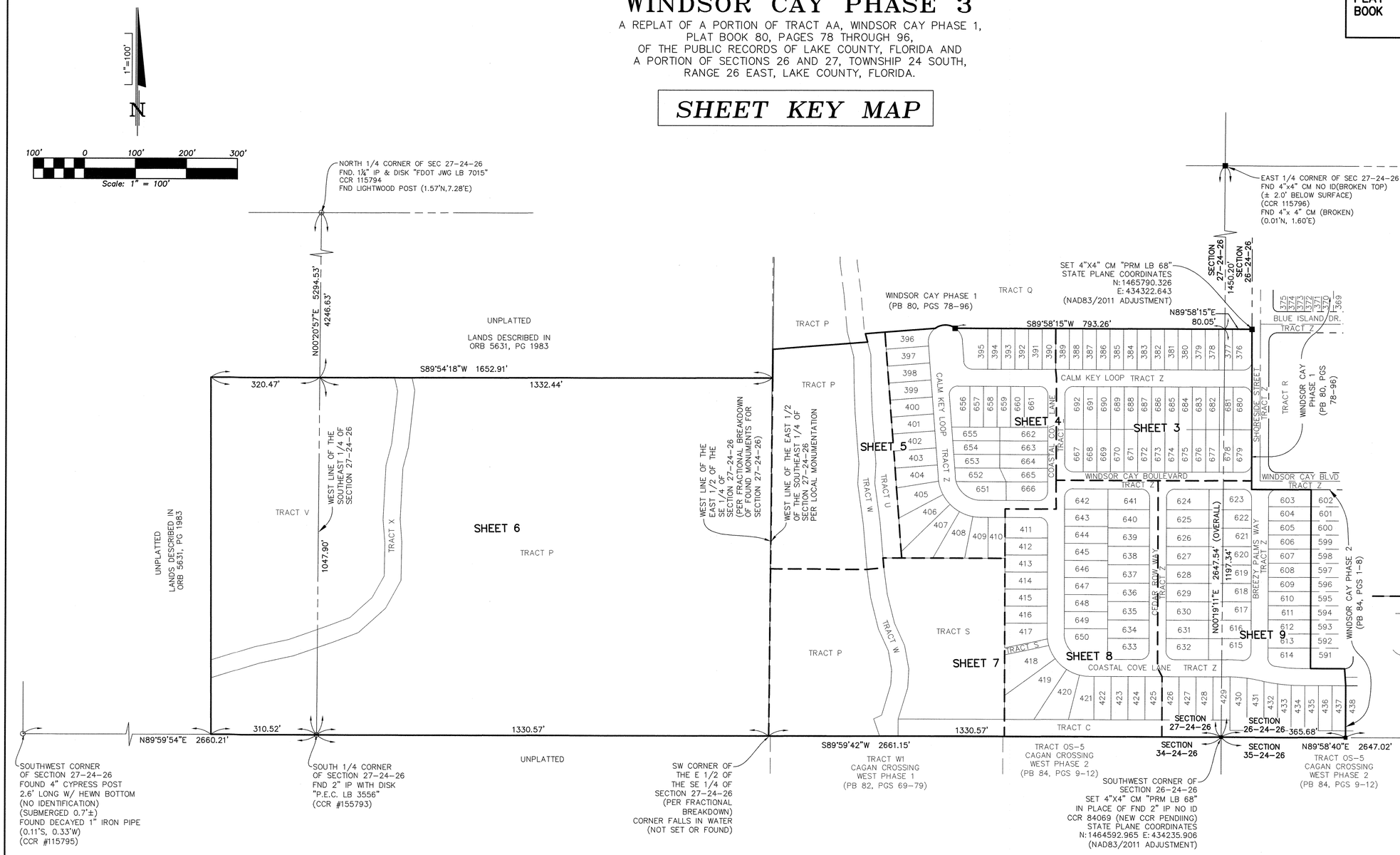
A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PLAT BOOK 87 PAGE 26

SHEET 2 OF 9

SEE SHEET 1 FOR NOTES

SHEET KEY MAP



LEGEND

C53 = CURVE NUMBER (SEE TABLE)
L14 = LINE NUMBER (SEE TABLE)
Δ = CENTRAL ANGLE
R = RADIUS
L = ARC LENGTH
APPROX = APPROXIMATE
CB = CHORD BEARING
℄ = CENTERLINE
CONC = CONCRETE
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
NAVD88 = NORTH AMERICAN VERTICAL DATUM OF 1988
ORB= OFFICIAL RECORD BOOK
POL = POINT ON LINE
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
RP = 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.

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

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WINDSOR CAY PHASE 3

A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
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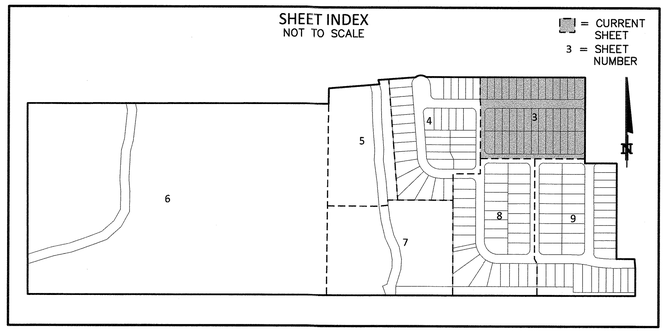
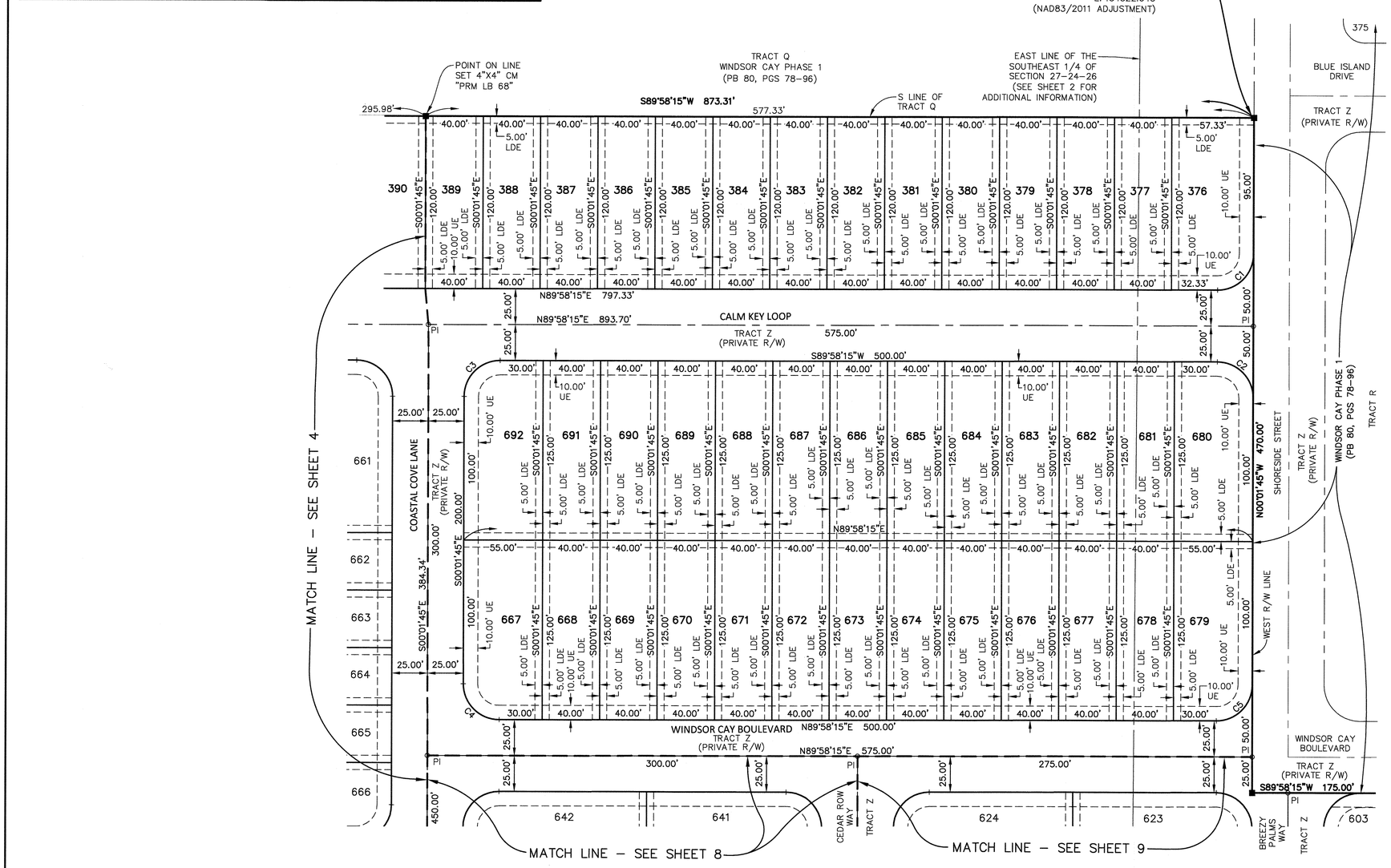
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PLAT BOOK 87 PAGE 27

SHEET 3 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND

SHEET INDEX
NOT TO SCALE





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

1"=40'
N
40' 0 40' 80' 120'
Scale: 1" = 40'

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

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WINDSOR CAY PHASE 3

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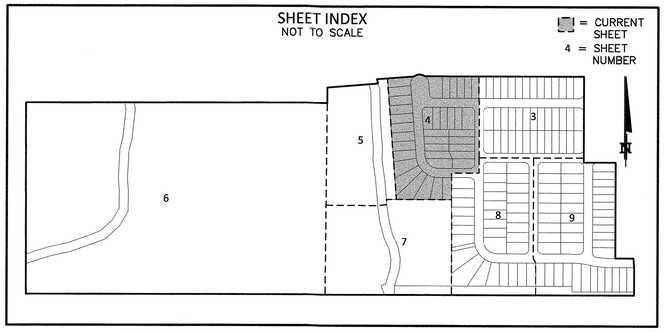
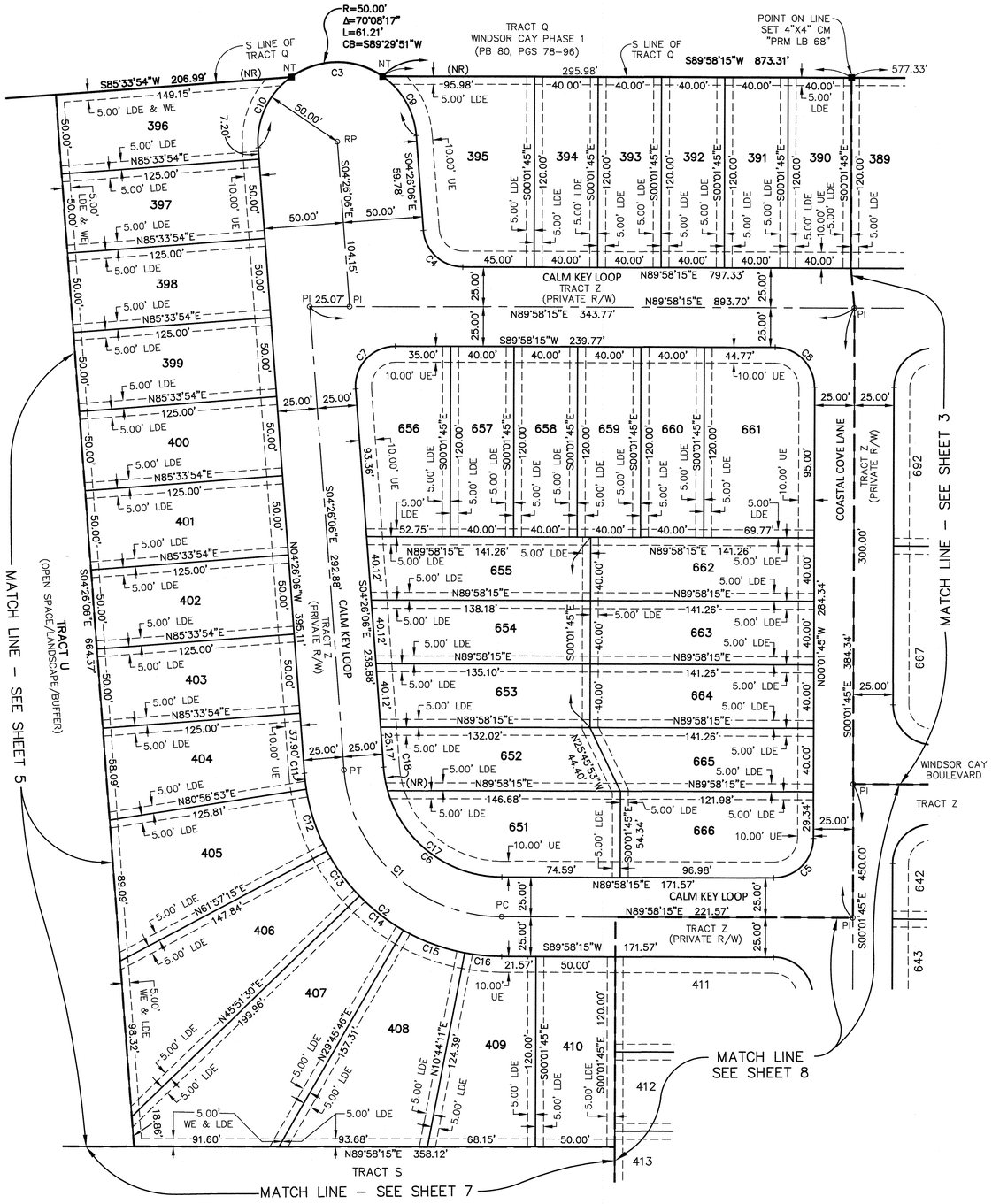
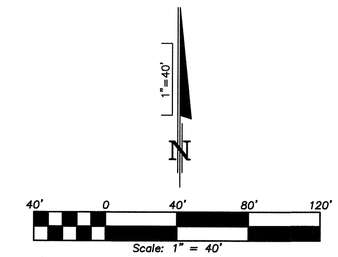
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

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

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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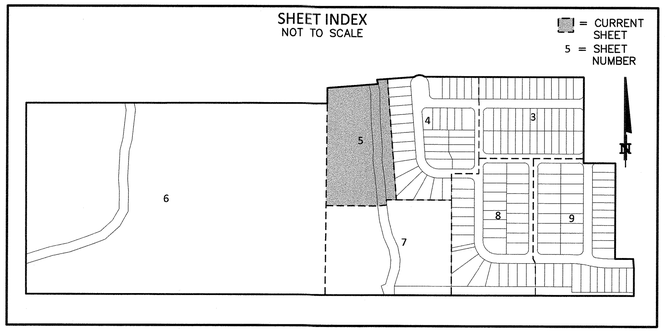
WINDSOR CAY PHASE 3

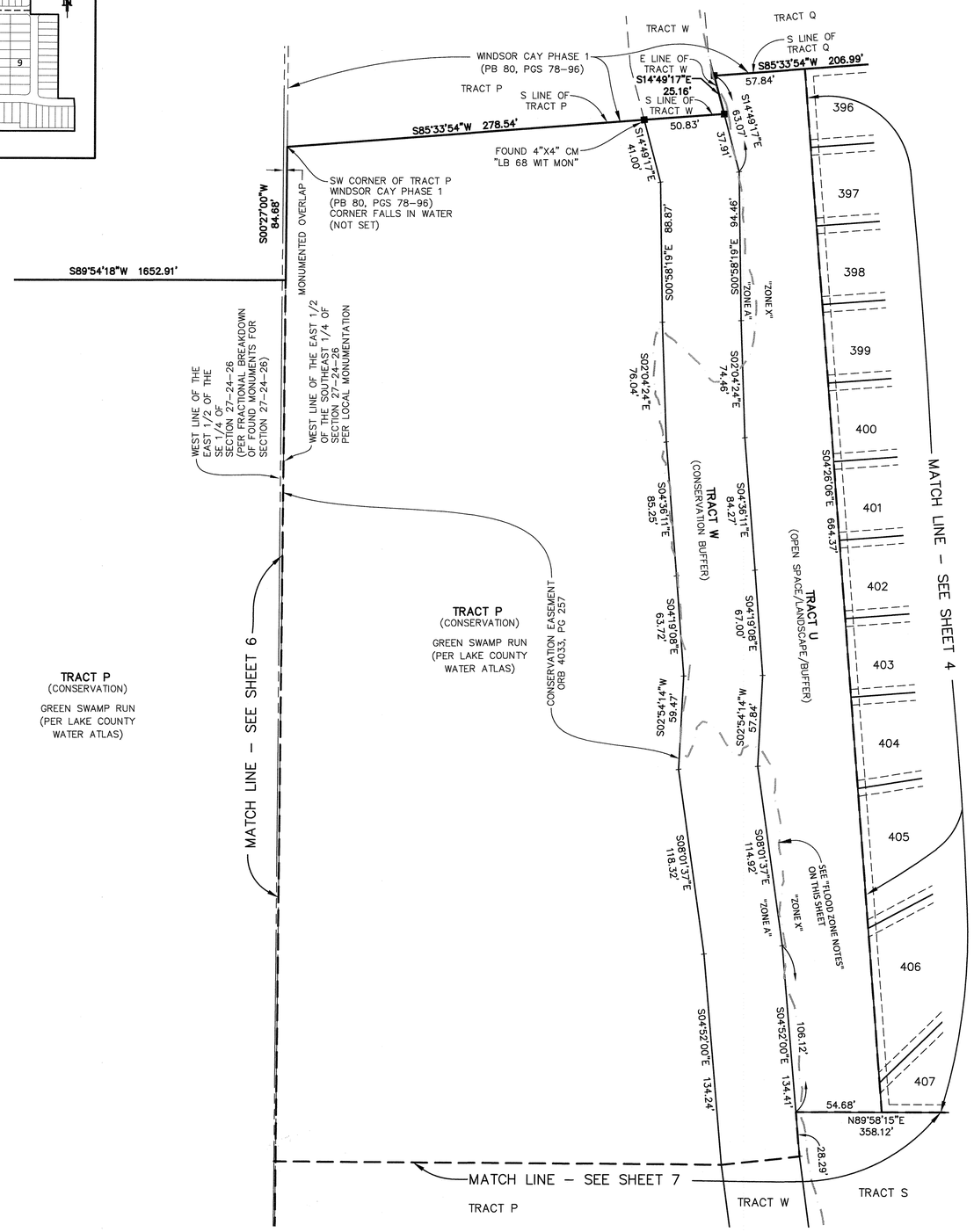
A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PLAT BOOK 87 PAGE 29

SHEET 5 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND

SHEET INDEX
NOT TO SCALE





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, IF LOCATED WITHIN THE PROPERTY AND SHOWN HEREON, WERE DOWNLOADED FROM FEMA WEBSITE DURING PREPARATION OF THE 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 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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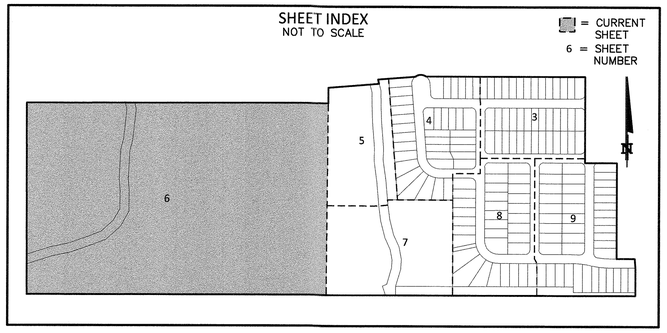
WINDSOR CAY PHASE 3

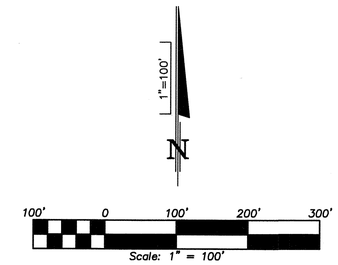
A REPLAT OF A PORTION OF TRACT AA, WINDSOR CAY PHASE 1,
PLAT BOOK 80, PAGES 78 THROUGH 96,
OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA AND
A PORTION OF SECTIONS 26 AND 27, TOWNSHIP 24 SOUTH,
RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PLAT BOOK 87 PAGE 30

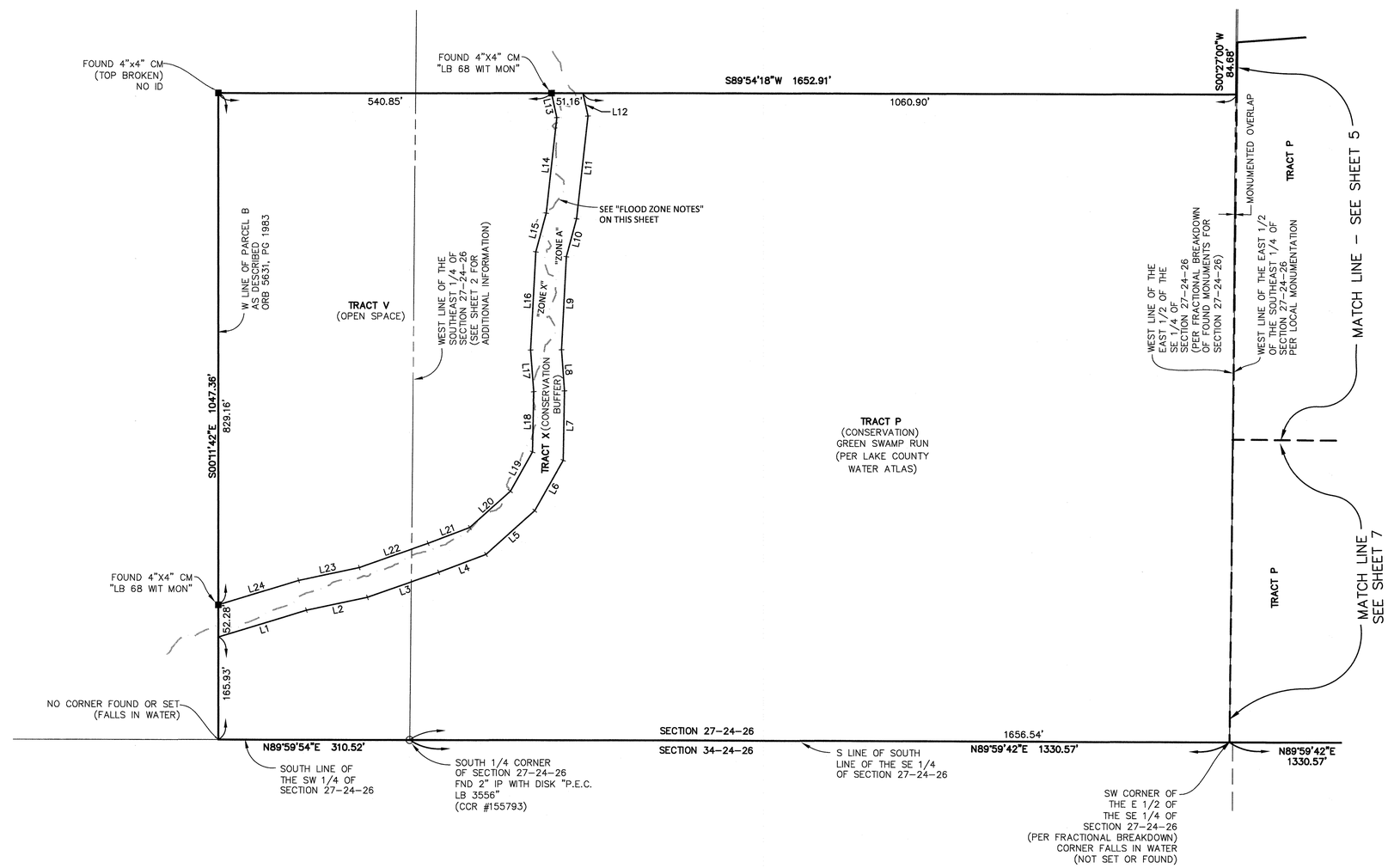
SHEET 6 OF 9
SEE SHEET 1 FOR NOTES
SEE SHEET 2 FOR LEGEND

SHEET INDEX
NOT TO SCALE





LINE TABLE (THIS SHEET ONLY)		
NUMBER	BEARING	DISTANCE
L1	S72°49'15"W	149.02'
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:

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, IF LOCATED WITHIN THE PROPERTY AND SHOWN HEREON, WERE DOWNLOADED FROM FEMA WEBSITE DURING PREPARATION OF THE 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 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.

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

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PLAT BOOK 87 PAGE 31

SHEET 7 OF 9
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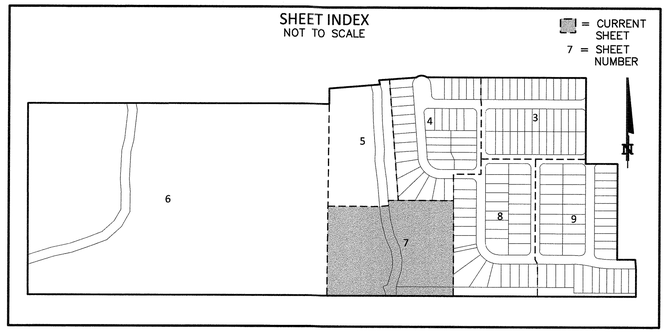

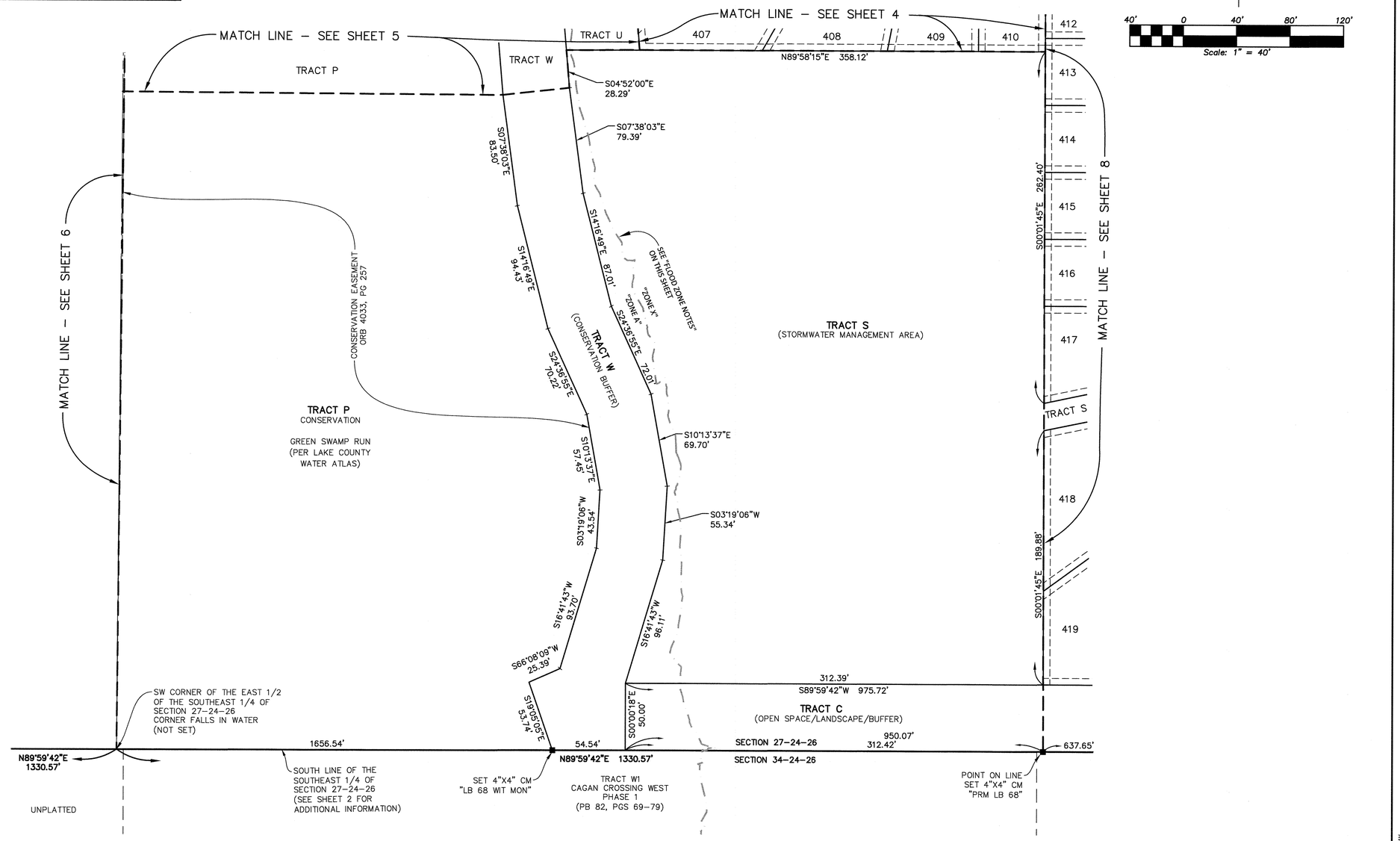

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PLAT BOOK 87 PAGE 32

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SEE SHEET 2 FOR LEGEND

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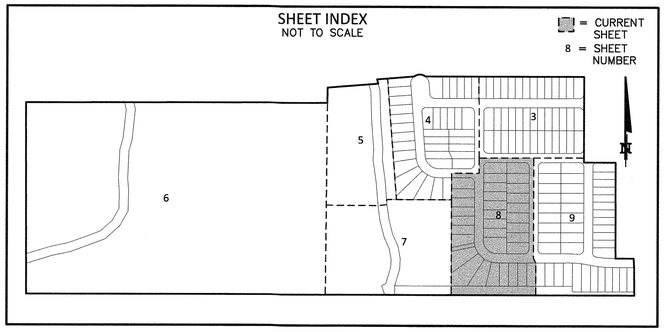
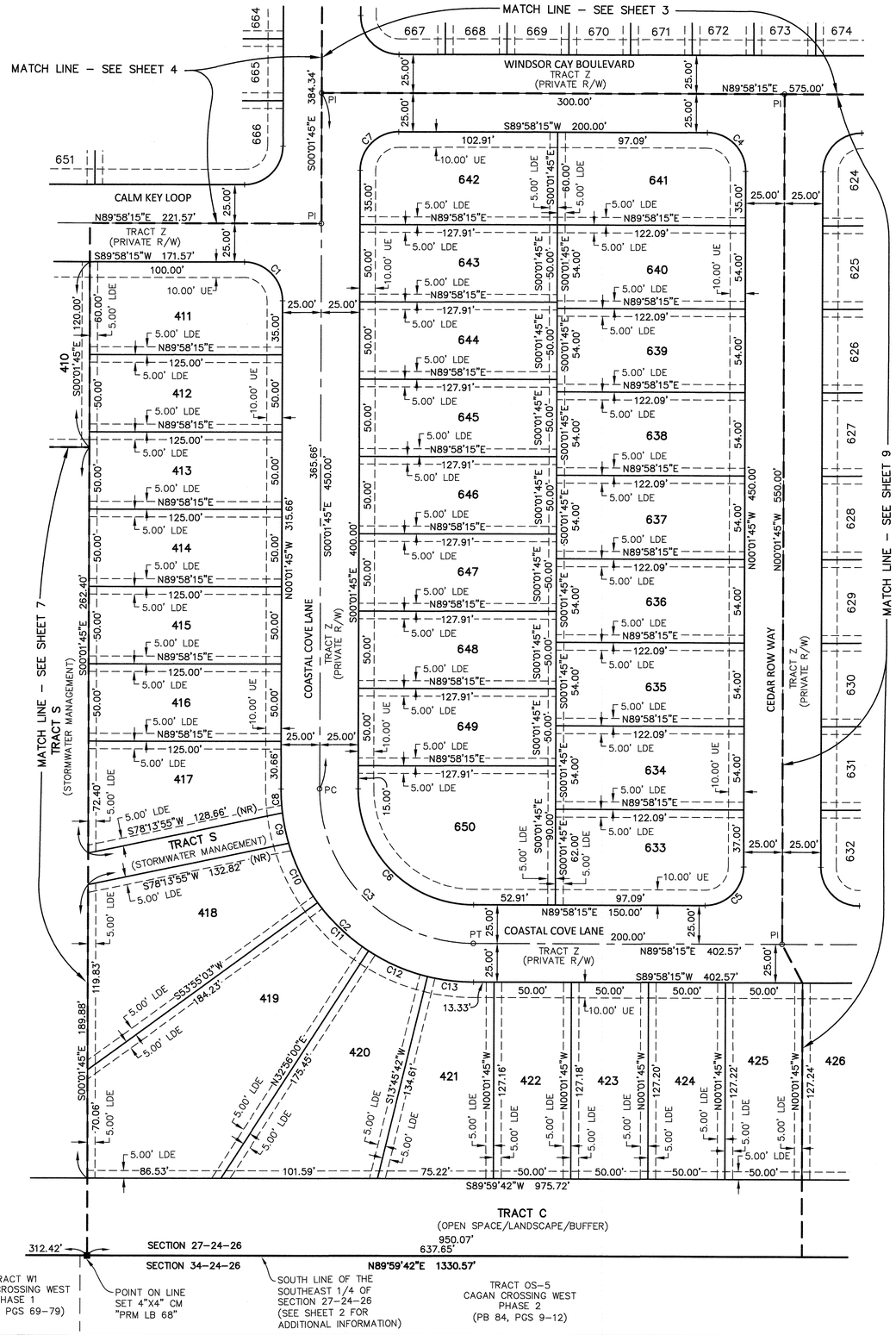


CURVE TABLE (THIS SHEET ONLY)					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	25.00'	90°00'00"	39.27'	35.36'	N45°01'45"W
C2	125.00'	90°00'00"	196.35'	176.78'	N45°01'45"W
C3	100.00'	90°00'00"	157.08'	141.42'	S45°01'45"E
C4	25.00'	90°00'00"	39.27'	35.36'	N45°01'45"W
C5	25.00'	90°00'00"	39.27'	35.36'	N44°58'15"E
C6	75.00'	90°00'00"	117.81'	106.07'	S45°01'45"E
C7	25.00'	90°00'00"	39.27'	35.36'	S44°58'15"W
C8	125.00'	7°09'01"	15.60'	15.59'	N03°36'15"W
C9	125.00'	9°10'38"	20.02'	20.00'	N11°46'05"W
C10	125.00'	19°43'33"	43.04'	42.82'	N26°13'10"W
C11	125.00'	20°59'03"	45.78'	45.52'	N46°34'28"W
C12	125.00'	19°10'18"	41.83'	41.63'	N66°39'09"W
C13	125.00'	13°47'27"	30.09'	30.01'	N83°08'01"W



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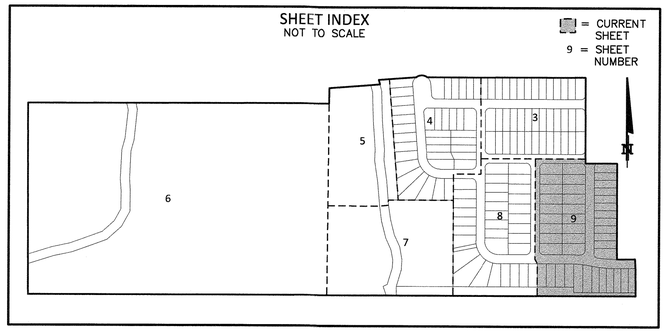

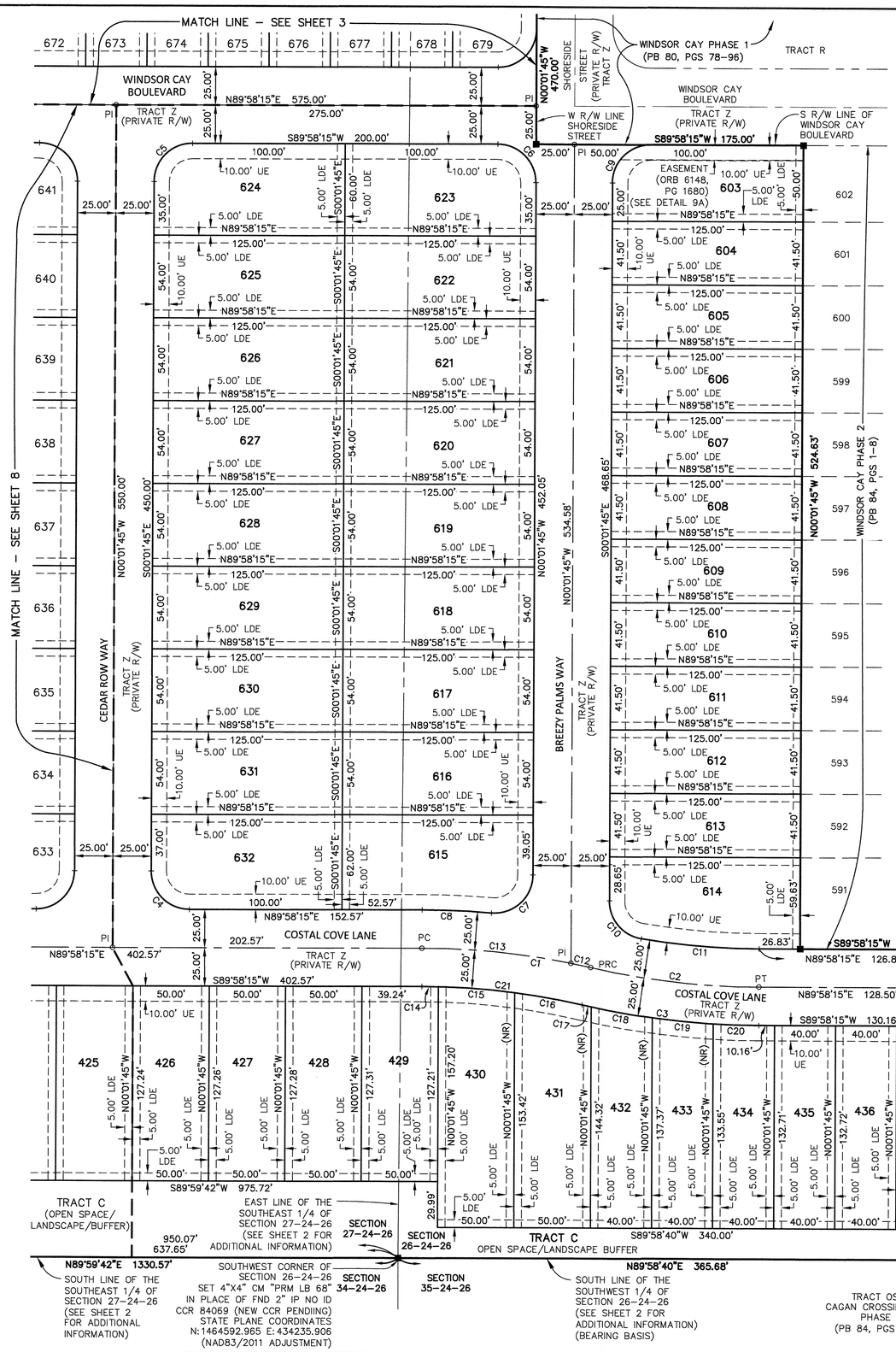

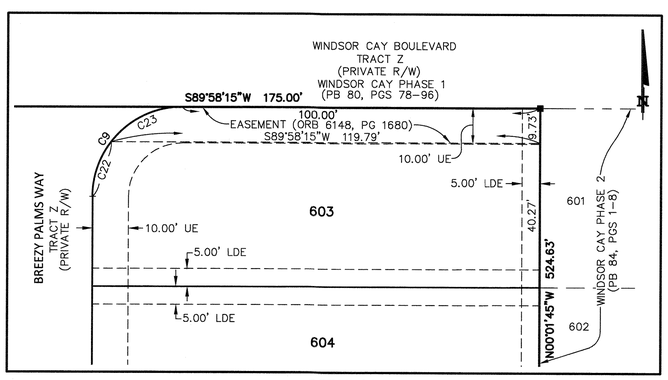

DETAIL 9A
SCALE: 1"=20'

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SHEET 9 OF 9
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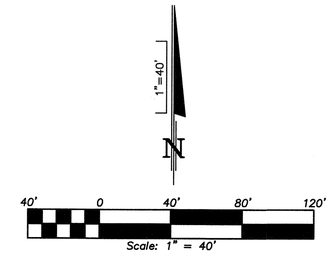

CURVE TABLE (THIS SHEET ONLY)

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	525.09'	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

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Addendum E

Comparable Data

Land Sales - Upland Parcels

Land Sale Profile

Sale No. 1

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)

Land Sale Profile

Sale No. 2

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.

Land Sale Profile

Sale No. 3

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.

Land Sale Profile

Sale No. 4

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

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	33-21-25-0004-000-01600
Acres(Usable/Gross):	151.99/151.99
Land-SF(Usable/Gross):	6,620,684/6,620,684
Usable/Gross Ratio:	1.00
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

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

Land Sale Profile

Sale No. 1

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.

Land Sale Profile

Sale No. 2

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%

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

Land Sale Profile

Sale No. 3

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

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.

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

Land Sale Profile

Sale No. 4

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

Improvement and Site Data

Legal/Tax/Parcel ID:	13-22-28-0000-00-019
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

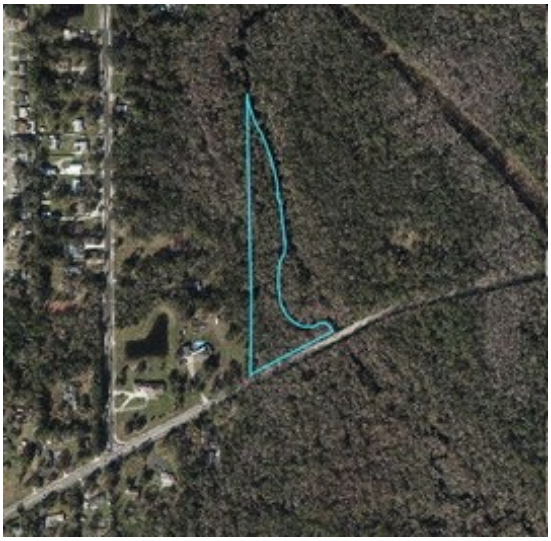
This sale comparable represents a vacant tract of land located on the east side of Hiawassee Road, just north of Anoka Drive in Orlando, Orange County, Florida. The property contains 2.06 acres or 89,743 square feet. However, the property is entirely encumbered by wetlands. The site is zoned R-1A with 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.

Land Sale Profile

Sale No. 5

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

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

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

George S. Flint
_____
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.

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.

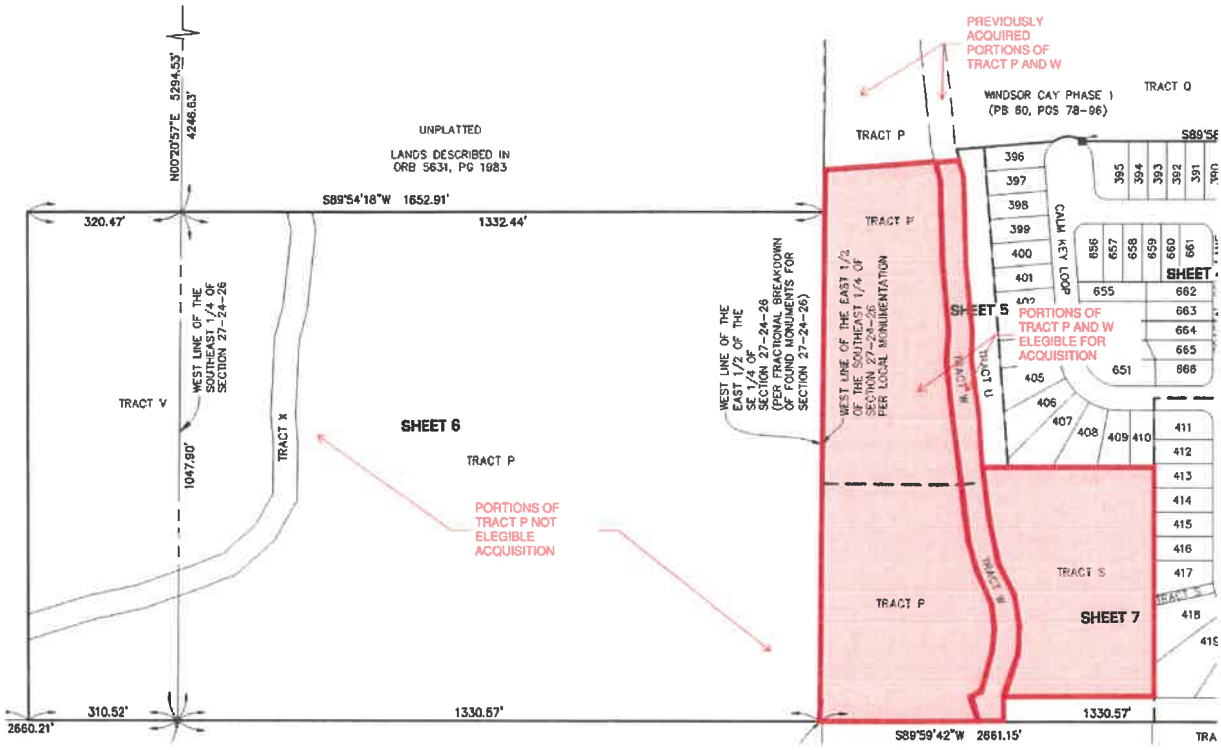

PREVIOUSLY ACQUIRED PORTIONS OF TRACT P AND W
TRACT Q
WINDSOR CAY PHASE I (PB 80, PGS 78-96)
UNPLATTED
LANDS DESCRIBED IN ORB 5631, PG 1983
N00°20'57"E 5294.53'
4248.63'
S89°54'18"W 1652.91'
320.47'
1332.44'
TRACT P
TRACT W
TRACT V
TRACT X
WEST LINE OF THE SOUTHEAST 1/4 OF SECTION 27-24-26
1047.90'
SHEET 6
TRACT P
PORTIONS OF TRACT P NOT ELEGIBLE ACQUISITION
WEST LINE OF THE EAST 1/2 OF THE SE 1/4 OF SECTION 27-24-26 (PER FRACTIONAL BREAKDOWN OF FOUND MONUMENTS FOR SECTION 27-24-26)
WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 27-24-26 PER LOCAL MONUMENTATION
SHEET 5
PORTIONS OF TRACT P AND W ELEGIBLE FOR ACQUISITION
TRACT U
CALM KEY LOOP
396
397
398
399
400
401
402
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
655
656
657
658
659
660
661
662
663
664
665
666
651
TRACT S
SHEET 7
TRACT P
310.52'
2660.21'
1330.57'
1330.57'
S89°59'42"W 2661.15'

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: 5

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc.

(D) Amount Payable: $726.25

(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): Invoice # 48183 - Capital Infrastructure thru 11/28/25

(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: 2/4/26

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

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 48183
Date 12/12/2025

Project **23562 Windsor Cay CDD**

For Period Through November 28, 2025

Invoice Summary

Description		Current Billed
Assessment area #2 capital infrastructure consultation		726.25
Reimbursable Expense - Assessment Area #2		0.00
	Total	726.25

Professional Fee Detail

	Hours	Rate	Billed Amount
Principal	0.25	300.00	75.00
Senior Engineering Project Manager	3.00	210.00	630.00
Project Manager Assistant	0.25	85.00	21.25
Professional Fee Detail subtotal	3.50		726.25
		Invoice total	**726.25**

Invoice Supporting Detail

23562 Windsor Cay CDD

004 Assessment area #2 capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 11/28/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Principal				
Jeffrey J. Newton				
Time Per Contract	11/20/2025	0.25	300.00	75.00
Review engineer's certification				
	Subtotal	**0.25**		**75.00**
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	11/12/2025	2.50	210.00	525.00
Review of acquisition documents and phone call with Ryan Dugan regarding the same.				
Time Per Contract	11/13/2025	0.50	210.00	105.00
Internal discussion regarding Requisition #1. Signature of requisition.				
	Subtotal	**3.00**		**630.00**
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	11/13/2025	0.25	85.00	21.25
Save and index EC048 Requisition No. 1 (signed)				
	Subtotal	**0.25**		**21.25**
	Labor total	**3.50**		**726.25**

999 Reimbursable Expense - Assessment Area #2

Phase Status: Active

Billing Cutoff: 11/28/2025

	Date	Units	Rate	Amount
WIP Status:				
	Subtotal			**0.00**
	total			**0.00**

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: 6

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc.

(D) Amount Payable: $1,056.25

(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): Invoice # 47886-2 & 48021-2 - Capital Infrastructure for Sept & Oct 2025

(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: 2/4/26

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

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 47886-2
Date 10/10/2025

Project **23562 Windsor Cay CDD**

For Period Through September 26, 2025

Invoice Summary

Description		Current Billed
Assessment area #2 - capital infrastructure consultation		1,813.75
Reimbursable Expenses - Assessment Area #2		10.92
	Total	1,824.67

Professional Fee Detail

	Hours	Rate	Billed Amount
Senior Engineering Project Manager	3.75	210.00	787.50
Engineer III	0.25	150.00	37.50
Professional Fee Detail subtotal	8.75		825.00
		Invoice total	**825.00**

Invoice Supporting Detail

23562 Windsor Cay CDD

004 Assessment Area #2 - capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 09/26/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	09/08/2025	1.00	210.00	210.00
Update of Ph 3 Stormwater Acquisition Cost Estimate. Email and phone call with Ryan Dugan regarding same.				
Time Per Contract	09/11/2025	0.25	210.00	52.50
Discussion with Sean Jess regarding update of Ph 3 Stormwater Acquisition Cost Estimate to include Ph 4 in Proportionate Shares. Review of same. Email to Ryan Dugan regarding same.				
Time Per Contract	09/22/2025	0.50	210.00	105.00
Measurement and response to request from George Flint for acreage of tracts to be acquired.				
Time Per Contract	09/25/2025	2.00	210.00	420.00
Review of Certificate of Consulting Engineer, Certificate of District Engineer, and Acknowledgement and Release related to acquisition of Phase 3 Infrastructure. Review of Preliminary Supplemental Assessment Methodology for Assessment Area 2.				
	Subtotal	3.75		787.50
Engineer III				
Sean P. Jess				
Time Per Contract	09/11/2025	0.25	150.00	37.50
Update CDD cost proportion section of spreadsheet to include phase 4 units - 0.25 hours				
	Subtotal	0.25		37.50
	Labor total	4.00		825.00

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 09/26/2025

	Date	Units	Rate	Amount
Expense WIP Status: Billable				
UPS (CC)				
Postage, Shipping & Delivery	09/26/2025			0.00
	Subtotal			0.00
	Expense total			0.00

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 48021-2
Date 11/14/2025

Project **23562 Windsor Cay CDD**

For Period Through October 31, 2025

Invoice Summary

Description		Current Billed
Assessment area #2 capital infrastructure consultation		231.25
Reimbursable Expenses - Assessment Area #2		0.00
	Total	231.25

Professional Fee Detail

		Hours	Rate	Billed Amount
Senior Engineering Project Manager		1.00	210.00	210.00
Project Manager Assistant		0.25	85.00	21.25
	Professional Fee Detail subtotal	1.25		231.25
			Invoice total	**231.25**

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital infrastructure consultation Phase Status: Active

Billing Cutoff: 10/31/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Senior Engineering Project Manager				
William C. Whitegon				
Time Per Contract	10/16/2025	1.00	210.00	210.00
Review of Limited Offering Memo and Bond Purchase Contract				
Subtotal		1.00		210.00
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	10/22/2025	0.25	85.00	21.25
Index and save req # 22	*(NOTE: To be revised from AA#1 to AA#2)*			
Subtotal		0.25		21.25
Labor total		1.25		231.25

999 Reimbursable Expenses - Capital infrastructure Phase Status: Active

Billing Cutoff: 10/31/2025

	Date	Units	Rate	Amount
WIP Status:				
Subtotal				0.00
total				0.00

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: 7

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Kutak Rock LLP

(D) Amount Payable: $708.00

(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): Invoice # 3690254 – Construction Services for Dec 2025

(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: 2/17/2026

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

K U T A K R O C K L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3690254
Client Matter No. 30423-3
Notification Email: eftgroup@kutakrock.com

January 29, 2026

Mr. George Flint
Windsor Cay CDD
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3690254
30423-3

Re: Construction

For Professional Legal Services Rendered

12/03/25	R. Dugan	0.30	88.50	Revise phase 3 land acquisition documents; correspondence regarding same; correspondence with Dean Mead regarding same
12/10/25	R. Dugan	0.20	59.00	Revise phase 3 land acquisition documents; correspondence regarding same
12/12/25	R. Dugan	1.00	295.00	Review draft closing documents for phase 3 land acquisition; correspondence regarding same
12/15/25	R. Dugan	0.30	88.50	Review executed phase 3 land acquisition documents; correspondence regarding same
12/16/25	R. Dugan	0.30	88.50	Correspondence regarding phase 3 land closing
12/17/25	R. Dugan	0.30	88.50	Correspondence with Dean Mead regarding phase 3 land acquisition closing
TOTAL HOURS		2.40		

TOTAL FOR SERVICES RENDERED		$708.00
TOTAL CURRENT AMOUNT DUE		$708.00
UNPAID INVOICES:		
December 17, 2025	Invoice No. 3673753	383.50
TOTAL DUE		$1,091.50

SECTION VIII

SECTION C

SECTION 1

Windsor Cay
Community Development District

Summary of Check Register

November 6, 2025 to December 10, 2025

Fund	Date	Check No.'s		Amount
General Fund				
	11/6/25	171-173	$	3,223.33
	11/11/25	174-177	$	8,372.72
	11/18/25	178-180	$	9,096.45
	11/24/25	181	$	329.16
	12/4/25	182-183	$	4,460.00
			$	25,481.66
General Fund- Auto Pays				
	11/10-12/8/25	80001-80002	$	39.25
			$	39.25
		Total Amount	**$**	**25,520.91**

*** CHECK DATES 11/06/2025 - 12/10/2025 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
11/06/25	00023	11/03/25	1664	202511	310-51300-31302		*	2,500.00		
			DISCLOSURE SOFTWARE FY26							
						DISCLOSURE TECHNOLOGY SERVICES LLC			2,500.00	000171
11/06/25	00004	10/29/25	3643255	202509	310-51300-31500		*	540.00		
			GENERAL COUNSEL SEPT 25							
						KUTAK ROCK LLP			540.00	000172
11/06/25	00010	10/22/25	A0235851	202510	310-51300-49000		*	183.33		
			ROOM RENTAL 10/22/25							
						LAKE SUMTER STATE COLLEGE			183.33	000173
11/11/25	00017	11/01/25	50833	202511	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT NOV 25							
						EXCLUSIVE LANDSCAPING GROUP, INC			6,305.00	000174
11/11/25	00008	10/31/25	00074054	202510	310-51300-48000		*	267.72		
			NOT LEE MTG 10/14/25							
						GANNETT MEDIA CORP DBA GANNETT			267.72	000175
11/11/25	00015	11/01/25	26763	202511	320-53800-46900		*	500.00		
			FOUNTAIN MAINT NOV 25							
						MCDONNELL CORPORATION DBA RESORT			500.00	000176
11/11/25	00013	10/31/25	5190	202510	320-53800-47200		*	1,300.00		
			POND DISCING OCT 25							
						TOOLE'S TRACTOR SERVICES &			1,300.00	000177
11/18/25	00001	11/01/25	55	202511	320-53800-34000		*	1,287.50		
			FIELD MANAGEMENT NOV 25							
		11/01/25	56	202511	310-51300-34000		*	3,647.92		
			MANAGEMENT FEES NOV 25							
		11/01/25	56	202511	310-51300-35200		*	103.00		
			WEBSITE ADMIN NOV 25							
		11/01/25	56	202511	310-51300-35100		*	154.50		
			INFORMATION TECH NOV 25							
		11/01/25	56	202511	310-51300-31300		*	429.17		
			DISSEMINATION SVC NOV 25							
		11/01/25	56	202511	310-51300-51000		*	.30		
			OFFICE SUPPLIES							
		11/01/25	56	202511	310-51300-42000		*	6.81		
			POSTAGE							
		11/01/25	56	202511	310-51300-42500		*	2.25		
			COPIES							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,631.45	000178

*** CHECK DATES 11/06/2025 - 12/10/2025 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
11/18/25	00011	9/30/25	130-2025	202511	300-20700-10200		*	1,850.00		
			032 FR#1							
						FLORIDA PROPERTY ADVISORS LLC DBA			1,850.00	000179
11/18/25	00004	10/29/25	3643263	202511	300-20700-10200		*	1,615.00		
			032 FR#2							
						KUTAK ROCK LLP			1,615.00	000180
11/24/25	00010	11/18/25	A0241037	202511	310-51300-49000		*	141.66		
			ROOM RENTAL 11/4/25							
		11/18/25	A0241037	202511	310-51300-49000		*	187.50		
			ROOM RENTAL 11/18/25							
						LAKE SUMTER STATE COLLEGE			329.16	000181
12/04/25	00007	11/14/25	48022	202510	310-51300-31500		*	210.00		
			GENERAL COUNSEL OCT 25							
		11/14/25	48023	202510	310-51300-31500		*	3,750.00		
			PUBLIC FACILTIES REPORT							
						DONALD W. MCINTOSH ASSOCIATES, INC.			3,960.00	000182
12/04/25	00015	12/01/25	29922	202512	320-53800-46900		*	500.00		
			FOUNTAIN MAINT DEC 25							
						MCDONNELL CORPORATION DBA RESORT			500.00	000183

TOTAL FOR BANK A 25,481.66

*** CHECK DATES 11/06/2025 - 12/10/2025 ***
WINDSOR CAY-GENERAL FUND
BANK Z GENERAL FUND AUTOPAY

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
11/10/25	00016	10/28/25	14457232	202510	320-53800-43200			*	20.13		
			0 WINDSOR CAY BLVD OCT 25								
							SOUTHLAKE UTILITIES			20.13	080001
12/08/25	00016	11/25/25	2329-11.	202511	320-53800-43200			*	19.12		
			0 WINDSOR CAY NOV 25								
							SOUTHLAKE UTILITIES			19.12	080002

TOTAL FOR BANK Z 39.25

TOTAL FOR REGISTER 25,520.91

Windsor Cay
Community Development District

Summary of Check Register

December 11, 2025 to January 14, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	12/16/25	184-189	$	100,605.55
	12/23/25	190-191	$	1,470.45
	1/6/26	192-194	$	481,250.43
			$	583,326.43
General Fund- Auto Pays				
	1/8/26	80003	$	21.14
			$	21.14
		Total Amount	**$**	**583,347.57**

*** CHECK DATES 12/11/2025 - 01/14/2026 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
12/16/25	00017	12/01/25	52781	202512	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT DEC 25							
						EXCLUSIVE LANDSCAPING GROUP, INC			6,305.00	000184
12/16/25	00008	11/30/25	00074558	202511	310-51300-48000		*	109.44		
			NOT BOS MTG 11/11/25							
						GANNETT MEDIA CORP DBA GANNETT			109.44	000185
12/16/25	00001	12/01/25	58	202512	320-53800-34000		*	1,287.50		
			FIELD MANAGEMENT DEC 25							
		12/01/25	59	202512	310-51300-34000		*	3,647.92		
			MANAGEMENT FEES DEC 25							
		12/01/25	59	202512	310-51300-35200		*	103.00		
			WEBSITE ADMIN DEC 25							
		12/01/25	59	202512	310-51300-35100		*	154.50		
			INFORMATION TECH DEC 25							
		12/01/25	59	202512	310-51300-31300		*	429.17		
			DISSEMINATION SVC DEC 25							
		12/01/25	59	202512	310-51300-51000		*	.24		
			OFFICE SUPPLIES							
		12/01/25	59	202512	310-51300-42000		*	5.92		
			POSTAGE							
		12/01/25	59	202512	310-51300-42500		*	15.15		
			COPIES							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,643.40	000186
12/16/25	00004	12/08/25	3670527	202510	310-51300-31500		*	501.50		
			GENERAL COUNSEL OCT 25							
						KUTAK ROCK LLP			501.50	000187
12/16/25	00018	12/16/25	12162025	202512	300-20700-10000		*	87,271.92		
			DEBT SVC TSFR S2024							
						WINDSOR CAY CDD C/O US BANK			87,271.92	000188
12/16/25	00018	12/16/25	12162025	202512	300-20700-10000		*	774.29		
			DEBT SVC TSFR S2024							
						WINDSOR CAY CDD C/O US BANK			774.29	000189
12/23/25	00007	12/12/25	48184	202511	310-51300-31100		*	105.00		
			ENGINEER SVCS NOV 25							
						DONALD W. MCINTOSH ASSOCIATES, INC.			105.00	000190
12/23/25	00004	12/17/25	3673751	202511	310-51300-31500		*	1,365.45		
			GENERAL COUNSEL NOV 25							
						KUTAK ROCK LLP			1,365.45	000191

*** CHECK DATES 12/11/2025 - 01/14/2026 ***
WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
1/06/26	00015	1/01/26	30250	202601	320-53800-46900		*	500.00		
			POOL MAINTENANCE JAN 26							
						MCDONNELL CORPORATION DBA RESORT			500.00	000192
1/06/26	00013	12/24/25	5560	202512	320-53800-47200		*	1,300.00		
			POND DISKING DEC 25							
						TOOLE'S TRACTOR SERVICES &			1,300.00	000193
1/06/26	00018	1/02/26	01022026	202601	300-20700-10000		*	479,450.43		
			DEBT SVC TRANSFER SER2024							
						WINDSOR CAY CDD C/O US BANK			479,450.43	000194

TOTAL FOR BANK A 583,326.43

*** CHECK DATES 12/11/2025 - 01/14/2026 ***
WINDSOR CAY-GENERAL FUND
BANK Z GENERAL FUND AUTOPAY

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
1/08/26	00016	12/30/25	2329-12.	202512	320-53800-43200			*	21.14		
			0 WINDSOR CAY BLVD DEC25								
							SOUTHLAKE UTILITIES			21.14	080003

TOTAL FOR BANK Z 21.14

TOTAL FOR REGISTER 583,347.57

Windsor Cay
Community Development District

Summary of Check Register

January 15, 2026 to March 13, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	1/22/26	195-196	$	6,089.21
	1/27/26	197	$	6,494.15
	2/2/26	198	$	500.00
	2/10/26	199-200	$	241,413.85
	2/17/26	201-202	$	25,109.96
	3/2/26	203	$	64.00
	3/10/26	204-205	$	1,800.00
			$	281,471.17
General Fund- Auto Pays				
	2/2/26-3/2/26	80004-80005	$	179.64
			$	179.64
		Total Amount	**$**	**281,650.81**

*** CHECK DATES 01/15/2026 - 03/13/2026 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
1/22/26	00007	1/16/26	48327	202512	310-51300-31100		*	462.50		
			ENGINEER SVC DEC 25							
						DONALD W. MCINTOSH ASSOCIATES, INC.			462.50	000195
1/22/26	00001	1/01/26	60	202601	320-53800-34000		*	1,287.50		
			FIELD MANAGMENT JAN 26							
		1/01/26	61	202601	310-51300-34000		*	3,647.92		
			MANAGEMENT FEES JAN 26							
		1/01/26	61	202601	310-51300-35200		*	103.00		
			WEBSITE ADMIN JAN 26							
		1/01/26	61	202601	310-51300-35100		*	154.50		
			INFORMATION TECH JAN 26							
		1/01/26	61	202601	310-51300-31300		*	429.17		
			DISSEMINATION SVC JAN 26							
		1/01/26	61	202601	310-51300-51000		*	.18		
			OFFICE SUPPLIES							
		1/01/26	61	202601	310-51300-42000		*	4.44		
			POSTAGE							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,626.71	000196
1/27/26	00017	1/09/26	55718	202601	320-53800-46200		*	6,494.15		
			LANDSCAPE MAINT JAN26							
						EXCLUSIVE LANDSCAPING GROUP, INC			6,494.15	000197
2/02/26	00015	2/01/26	30545	202602	320-53800-46900		*	500.00		
			FOUNTAIN MAINT FEB 26							
						MCDONNELL CORPORATION DBA RESORT			500.00	000198
2/10/26	00004	1/29/26	3690255	202512	310-51300-31500		*	1,413.85		
			GENERAL COUNSEL DEC 25							
						KUTAK ROCK LLP			1,413.85	000199
2/10/26	00022	2/06/26	02062026	202602	300-15100-10000		*	240,000.00		
			TSFR EXCESS FDS TO SBA							
						STATE BOARD OF ADMINISTRATION			240,000.00	000200
2/17/26	00017	2/02/26	58286	202602	320-53800-46200		*	6,494.15		
			LANDSCAPE MAINT FEB 26							
						EXCLUSIVE LANDSCAPING GROUP, INC			6,494.15	000201
2/17/26	00001	12/31/25	62	202512	320-53800-48000		*	3,810.13		
			STORMWATER REPAIR/CLEANUP							
		12/31/25	63	202512	320-53800-48000		*	9,012.31		
			EROSION REPAIR FOLLOW UP							
		2/01/26	64	202602	320-53800-34000		*	1,287.50		
			FIELD MANAGEMENT FEB 26							

*** CHECK DATES 01/15/2026 - 03/13/2026 ***
WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		2/01/26	65	202602	310-51300-34000		*	3,647.92		
			MANAGEMENT FEES FEB 26							
		2/01/26	65	202602	310-51300-35200		*	103.00		
			WEBSITE ADMIN FEB 26							
		2/01/26	65	202602	310-51300-35100		*	154.50		
			INFORMATION TECH FEB 26							
		2/01/26	65	202602	310-51300-31300		*	512.50		
			DISSEMINATION SVC FEB 26							
		2/01/26	65	202602	310-51300-51000		*	.18		
			OFFICE SUPPLIES							
		2/01/26	65	202602	310-51300-42000		*	4.44		
			POSTAGE							
		2/01/26	65A	202601	310-51300-31300		*	83.33		
			DISSEMINATION SVC JAN 26							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			18,615.81	000202
3/02/26	00004	2/24/26	3702671	202601	310-51300-31500		*	64.00		
			GENERAL COUNSEL JAN 26							
						KUTAK ROCK LLP			64.00	000203
3/10/26	00015	3/01/26	30917	202603	320-53800-46900		*	500.00		
			FOUNTAIN MAINT MAR 26							
						MCDONNELL CORPORATION DBA RESORT			500.00	000204
3/10/26	00013	3/02/26	5911	202602	320-53800-47200		*	1,300.00		
			POND DISKING FEB 26							
						TOOLE'S TRACTOR SERVICES &			1,300.00	000205

TOTAL FOR BANK A 281,471.17

*** CHECK DATES 01/15/2026 - 03/13/2026 ***
WINDSOR CAY-GENERAL FUND
BANK Z GENERAL FUND AUTOPAY

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
2/02/26	00016	1/27/26	2329-01.	202601	320-53800-43200			*	40.33		
			0 WINDSOR CAY JAN 26								
							SOUTHLAKE UTILITIES			40.33	080004
3/02/26	00016	2/25/26	2329-02.	202602	320-53800-43200			*	139.31		
			0 WINDSOR CAY BL FEB 26								
							SOUTHLAKE UTILITIES			139.31	080005

TOTAL FOR BANK Z 179.64

TOTAL FOR REGISTER 281,650.81

SECTION 2

Windsor Cay

Community Development District

Unaudited Financial Reporting

February 28, 2026

Table of Contents

Windsor Cay

Community Development District

Combined Balance Sheet

February 28, 2026

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:				
Cash:				
Operating Account	$ 68,881	$ -	$ -	$ 68,881
State Board of Administration	$ 240,227	$ -	$ -	$ 240,227
Assessment Receivable	$ 51,897	$ -	$ -	$ 51,897
Series 2024:				
Reserve	$ -	$ 332,621	$ -	$ 332,621
Revenue	$ -	$ 596,384	$ -	$ 596,384
Construction	$ -	$ -	$ 40,106	$ 40,106
Series 2025:				
Reserve	$ -	$ 236,875	$ -	$ 236,875
Construction	$ -	$ -	$ 1,580,185	$ 1,580,185
Cost of Issuance	$ -	$ -	$ 1,110	$ 1,110
Due from General Fund	$ -	$ 9,515	$ -	$ 9,515
Total Assets	**$ 361,005**	**$ 1,175,396**	**$ 1,621,401**	**$ 3,157,802**
Liabilities:				
Accounts Payable	$ 1,503	$ -	$ -	$ 1,503
Due to Debt Service	$ 9,515	$ -	$ -	$ 9,515
Total Liabilites	**$ 11,019**	**$ -**	**$ -**	**$ 11,019**
Fund Balance:				
Assigned:				
Debt Service - Series 2024	$ -	$ 938,521	$ -	$ 938,521
Debt Service - Series 2025	$ -	$ 236,875	$ -	$ 236,875
Capital Projects Series 2024	$ -	$ -	$ 40,106	$ 40,106
Capital Projects Series 2025	$ -	$ -	$ 1,581,295	$ 1,581,295
Unassigned	$ 349,986	$ -	$ -	$ 349,986
Total Fund Balances	**$ 349,986**	**$ 1,175,396**	**$ 1,621,401**	**$ 3,146,783**
Total Liabilities & Fund Balance	$ 361,005	$ 1,175,396	$ 1,621,401	$ 3,157,802

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	$ 297,894	$ 258,039	$ 258,039	$ -
Developer Contributions	$ 43,098	$ -	$ -	$ -
Interest	$ -	$ -	$ 978	$ 978
Total Revenues	**$ 340,993**	**$ 258,039**	**$ 259,016**	**$ 978**
Expenditures:				
General & Administrative:				
Engineering	$ 10,000	$ 4,167	$ 568	$ 3,599
Attorney	$ 25,000	$ 10,417	$ 7,305	$ 3,112
Audit	$ 6,300	$ -	$ -	$ -
Assessment Administration	$ 5,408	$ 5,408	$ 5,408	$ -
Arbitrage	$ 900	$ -	$ -	$ -
Dissemination	$ 6,150	$ 2,563	$ 2,313	$ 250
Disclosure Software	$ -	$ -	$ 2,500	$ (2,500)
Trustee Fees	$ 9,000	$ 2,477	$ 2,477	$ -
Management Fees	$ 43,775	$ 18,240	$ 18,240	$ -
Information Technology	$ 1,854	$ 773	$ 773	$ -
Website Maintenance	$ 1,236	$ 515	$ 515	$ -
Telephone	$ 300	$ 125	$ -	$ 125
Postage & Delivery	$ 1,000	$ 417	$ 28	$ 389
Insurance	$ 6,351	$ 6,351	$ 5,512	$ 839
Printing & Binding	$ 1,000	$ 417	$ 17	$ 399
Legal Advertising	$ 5,000	$ 2,083	$ 377	$ 1,706
Other Current Charges	$ 1,750	$ 729	$ 581	$ 148
Office Supplies	$ 625	$ 260	$ 1	$ 259
Travel Per Diem	$ 660	$ 275	$ -	$ 275
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total Administrative	**$ 126,484**	**$ 55,390**	**$ 46,788**	**$ 8,602**

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Field Expenditures				
Operations & Maintenance				
Field Management	$ 15,450	$ 6,438	$ 6,438	$ -
Property Insurance	$ 7,253	$ 7,253	$ 6,333	$ 920
Landscape Maintenance	$ 80,000	$ 33,333	$ 31,903	$ 1,430
Pond Disking	$ 8,190	$ 3,413	$ 3,900	$ (488)
Landscape Replacement	$ 15,000	$ 6,250	$ 4,642	$ 1,608
Tree Trimming	$ 27,300	$ 11,375	$ -	$ 11,375
Mulch	$ 26,000	$ 10,833	$ -	$ 10,833
Electric	$ 3,500	$ 1,458	$ -	$ 1,458
Water & Sewer	$ 7,200	$ 3,000	$ 240	$ 2,760
Irrigation Repairs	$ 7,500	$ 3,125	$ -	$ 3,125
Fountain Maintenance	$ 6,300	$ 2,625	$ 2,500	$ 125
General Repairs & Maintenance	$ 7,500	$ 7,500	$ 12,822	$ (5,322)
Contingency	$ 3,316	$ 1,382	$ -	$ 1,382
Total Operations & Maintenance	**$ 214,509**	**$ 97,985**	**$ 68,778**	**$ 33,147**
Total Expenditures	**$ 340,993**	**$ 153,375**	**$ 115,566**	**$ 41,750**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 143,450	
Fund Balance - Beginning	$ -		$ 206,536	
Fund Balance - Ending	$ -		$ 349,986	

Windsor Cay

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	$ 665,243	$ 576,238	$ 576,238	$ -
Interest	$ 13,146	$ 8,770	$ 8,770	$ -
Total Revenues	**$ 678,388**	**$ 585,007**	**$ 585,007**	**$ -**
Expenditures:				
Interest Expense - 11/1	$ 261,789	$ 261,789	$ 261,789	$ -
Principal Expense - 5/1	$ 145,000	$ -	$ -	$ -
Interest Expense - 5/1	$ 261,789	$ -	$ -	$ -
Total Expenditures	**$ 668,578**	**$ 261,789**	**$ 261,789**	**$ -**
Excess (Deficiency) of Revenues over Expendi	$ 9,811		$ 323,219	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (5,271)	$ (5,271)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ (5,271)**	**$ (5,271)**
Net Change in Fund Balance	**$ 9,811**		**$ 317,948**	
Fund Balance - Beginning	$ 289,555		$ 620,573	
Fund Balance - Ending	$ 299,366		$ 938,521	

Windsor Cay

Community Development District

Debt Service Fund Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest	$ -	$ -	$ 1,350	$ 1,350
Total Revenues	**$ -**	**$ -**	**$ 1,350**	**$ 1,350**
Expenditures:				
Interest Expense - 11/1	$ -	$ -	$ -	$ -
Principal Expense - 5/1	$ -	$ -	$ -	$ -
Interest Expense - 5/1	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expendi	$ -		$ 1,350	
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 236,875	$ 236,875
Transfer In/(Out)	$ -	$ -	$ (1,350)	$ (1,350)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 235,525**	**$ 235,525**
Net Change in Fund Balance	**$ -**		**$ 236,875**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 236,875	

Windsor Cay

Community Development District

Capital Projects Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest	$ -	$ -	$ 601	$ 601
Total Revenues	**$ -**	**$ -**	**$ 601**	**$ 601**
Expenditures:				
Capital Outlay	$ -	$ -	$ 1,252	$ (1,252)
Total Expenditures	**$ -**	**$ -**	**$ 1,252**	**$ (1,252)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (651)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ 5,271	$ 5,271
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 5,271**	**$ 5,271**
Net Change in Fund Balance	**$ -**		**$ 4,620**	
Fund Balance - Beginning	$ -		$ 35,486	
Fund Balance - Ending	$ -		$ 40,106	

Windsor Cay

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest	$ -	$ -	$ 12,803	$ 12,803
Total Revenues	**$ -**	**$ -**	**$ 12,803**	**$ 12,803**
Expenditures:				
Capital Outlay	$ -	$ -	$ 4,925,470	$ (4,925,470)
Capital Outlay - Cost of Issuance	$ -	$ -	$ 197,550	$ (197,550)
Total Expenditures	**$ -**	**$ -**	**$ 5,123,020**	**$ (5,123,020)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (5,110,217)	
Other Financing Sources/(Uses):				
Bond Proceed	$ -	$ -	$ 6,690,162	$ 6,690,162
Transfer In/(Out)	$ -	$ -	$ 1,350	$ 1,350
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 6,691,512**	**$ 6,691,512**
Net Change in Fund Balance	**$ -**		**$ 1,581,295**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 1,581,295	

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	$ -	$ 39,080	$ 214,697	$ -	$ 4,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 258,039
Interest	$ -	$ -	$ 1	$ 369	$ 608	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 978
Total Revenues	**$ -**	**$ 39,080**	**$ 214,698**	**$ 369**	**$ 4,869**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 259,016**
Expenditures:													
General & Administrative:													
Engineering	$ -	$ 105	$ 463	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 568
Attorney	$ 4,462	$ 1,365	$ 1,414	$ 64	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,305
Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessment Administration	$ 5,408	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,408
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 429	$ 429	$ 429	$ 513	$ 513	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,313
Disclosure Software	$ -	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500
Trustee Fees	$ 2,477	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,477
Management Fees	$ 3,648	$ 3,648	$ 3,648	$ 3,648	$ 3,648	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,240
Information Technology	$ 155	$ 155	$ 155	$ 155	$ 155	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 773
Website Maintenance	$ 103	$ 103	$ 103	$ 103	$ 103	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 515
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 6	$ 7	$ 6	$ 4	$ 4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28
Insurance	$ 5,512	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,512
Copies	$ -	$ 2	$ 15	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17
Legal Advertising	$ 268	$ 109	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 377
Property Appraiser Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Boundary Amendment Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	$ 183	$ 329	$ 3	$ 34	$ 31	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 581
Office Supplies	$ 0	$ 0	$ 0	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Administrative	**$ 22,825**	**$ 8,753**	**$ 6,235**	**$ 4,521**	**$ 4,454**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 46,788**
Field Expenditures													
Operations & Maintenance													
Field Management	$ 1,288	$ 1,288	$ 1,288	$ 1,288	$ 1,288	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,438
Landscape Maintenance	$ 6,305	$ 6,305	$ 6,305	$ 6,494	$ 6,494	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 31,903
Property Insurance	$ 6,333	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,333
Pond Disking	$ 1,300	$ -	$ 1,300	$ -	$ 1,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,900
Landscape Replacement	$ 4,642	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,642
Tree Trimming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mulch	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Electric	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water & Sewer	$ 20	$ 19	$ 21	$ 40	$ 139	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 240
Irrigation Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fountain Maintenance	$ 500	$ 500	$ 500	$ 500	$ 500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500
General Repairs & Maintenance	$ -	$ -	$ 12,822	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,822
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operations & Maintenance	**$ 20,388**	**$ 8,112**	**$ 22,236**	**$ 8,322**	**$ 9,721**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 68,778**
Total Expenditures	**$ 43,213**	**$ 16,865**	**$ 28,471**	**$ 12,843**	**$ 14,175**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115,566**
Excess (Deficiency) of Revenues over Expenditures	$ (43,213)	$ 22,216	$ 186,227	$ (12,474)	$ (9,306)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 143,450

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**

Series 2025, Special Assessment Revenue Bonds		
Interest Rate:	4.000%, 4.250%, 5.250%, 5.500%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	$236,875	
Reserve Fund Balance	$236,875	
Bonds Outstanding - 12/4/25		$7,090,000
Current Bonds Outstanding		**$7,090,000**

Windsor Cay

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments	$ 316,909.33	$ 707,704.66	$ 1,024,613.99
Net Assessments	$ 297,894.77	$ 665,242.38	$ 963,137.15
	30.93%	69.07%	100.00%

Date	*Distribution*	*Gross Amount*	*Discount/Penalty*	*Commission*	*Interest*	*Net Receipts*	*General Fund*	*2024 Debt Service*	*Total*
11/18/25	10/01-10/31/25	$3,466.22	($138.64)	($66.55)	$0.00	$3,261.03	$1,008.62	$2,252.41	$3,261.03
11/18/25	10/01-10/31/25	$8,555.74	($342.24)	($164.27)	$0.00	$8,049.23	$2,489.60	$5,559.63	$8,049.23
11/28/25	11/01-11/15/25	$37,936.65	($1,517.39)	($728.39)	$0.00	$35,690.87	$11,039.05	$24,651.82	$35,690.87
11/28/25	11/01-11/15/25	$84,344.36	($3,373.90)	($1,619.41)	$0.00	$79,351.05	$24,542.99	$54,808.06	$79,351.05
12/19/25	11/16-11/21/25	$56,643.79	($2,265.33)	($1,087.57)	$0.00	$53,290.89	$16,482.68	$36,808.21	$53,290.89
12/19/25	11/16-11/21/25	$117,573.70	($4,703.16)	($2,257.40)	$0.00	$110,613.14	$34,212.24	$76,400.90	$110,613.14
12/31/25	11/22-11/30/25	$391,615.14	($15,665.14)	($7,519.01)	$0.00	$368,430.99	$113,954.35	$254,476.64	$368,430.99
12/31/25	11/22-11/30/25	$171,994.72	($6,879.64)	($3,302.30)	$0.00	$161,812.78	$50,048.10	$111,764.68	$161,812.78
02/02/26	12/01-12/15/25	$4,227.92	$0.00	($84.56)	$0.00	$4,143.36	$1,281.53	$2,861.83	$4,143.36
02/02/26	12/01-12/15/25	$9,829.58	$0.00	($196.59)	$0.00	$9,632.99	$2,979.45	$6,653.54	$9,632.99
	TOTAL	**$ 886,187.82**	**$ (34,885.44)**	**$ (17,026.05)**	**$ -**	**$ 834,276.33**	**$ 258,038.61**	**$ 576,237.72**	**$ 834,276.33**

87%	**Net Percent Collected**
$128,860.82	**Balance Remaining to Collect**

SECTION 3

REBATE REPORT

$9,615,000

Windsor Cay Community Development District

(Lake County, Florida)

Special Assessment Bonds, Series 2024

(Assessment Area One Project)

Dated: May 2, 2024
Delivered: May 2, 2024

Rebate Report to the Computation Date
May 2, 2029
Reflecting Activity Through
November 30, 2025

AMTEC

TABLE OF CONTENTS

AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

December 19, 2025

Windsor Cay Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: $9,615,000 Windsor Cay Community Development District (Lake County, Florida), Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Windsor Cay Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of April 30, 2026. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 2, 2029 Computation Date
Reflecting Activity from May 2, 2024 through November 30, 2025

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	5.265213%	50,152.57	(4,239.74)
Reserve Fund	4.575907%	23,750.46	(6,692.49)
Capitalized Interest Fund	5.214749%	6,759.86	(659.27)
Cost of Issuance Fund	5.134498%	2.90	(0.34)
Totals	**5.042007%**	**$80,665.79**	**$(11,591.84)**
Bond Yield	**5.611166%**		
Rebate Computation Credit			(2,645.27)
		Net Rebatable Arbitrage	**$(14,237.11)**

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatable Arbitrage, investment activity is reflected from May 2, 2024, the date of the closing, through November 30, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of May 2, 2029.

2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.

3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.

4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.

5. During the period between May 2, 2024 and November 30, 2025, the District made periodic payments into the Interest, Sinking, and Prepayment Accounts (collectively, the "Debt Service Fund", that were used, along with the interest earned, to provide the required debt service payments.

   Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

   We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

May 2, 2029.

7. Computation Period

The period beginning on May 2, 2024, the date of the closing, and ending on November 30, 2025.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	231161000
Interest	231161001
Sinking	231161002
Prepayment	231161003
Reserve	231161004
Acquisition and Construction	231161005
Cost of Issuance	231161006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of November 30, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to May 2, 2029. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on May 2, 2029, is the Rebatable Arbitrage.

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Delivered: May 2, 2024

Sources of Funds	
Par Amount	$9,615,000.00
Total	$9,615,000.00

Uses of Funds	
Acquisition and Construction Fund	$8,638,181.63
Reserve Fund	332,621.25
Capitalized Interest Fund	263,422.12
Cost of Issuance Fund	188,475.00
Underwriter's Discount	192,300.00
Total	$9,615,000.00

PROOF OF ARBITRAGE YIELD

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)

Date	Debt Service	Present Value to 05/02/2024 @ 5.6111658933%
11/01/2024	263,422.12	256,272.67
05/01/2025	399,893.75	378,423.39
11/01/2025	261,788.75	240,972.59
05/01/2026	406,788.75	364,224.28
11/01/2026	258,453.75	225,095.13
05/01/2027	408,453.75	346,026.57
11/01/2027	255,003.75	210,134.05
05/01/2028	410,003.75	328,640.43
11/01/2028	251,438.75	196,041.79
05/01/2029	416,438.75	315,828.19
11/01/2029	247,643.75	182,688.17
05/01/2030	417,643.75	299,690.06
11/01/2030	243,733.75	170,123.90
05/01/2031	423,733.75	287,690.83
11/01/2031	239,593.75	158,231.06
05/01/2032	429,593.75	275,967.23
11/01/2032	234,416.25	146,477.38
05/01/2033	434,416.25	264,041.52
11/01/2033	228,966.25	135,369.53
05/01/2034	438,966.25	252,443.32
11/01/2034	223,243.75	124,880.71
05/01/2035	443,243.75	241,180.38
11/01/2035	217,248.75	114,984.67
05/01/2036	452,248.75	232,832.36
11/01/2036	210,845.00	105,587.51
05/01/2037	460,845.00	224,485.06
11/01/2037	204,032.50	96,675.23
05/01/2038	464,032.50	213,868.86
11/01/2038	196,947.50	88,294.35
05/01/2039	471,947.50	205,806.67
11/01/2039	189,453.75	80,362.28
05/01/2040	479,453.75	197,824.05
11/01/2040	181,551.25	72,864.32
05/01/2041	491,551.25	191,896.81
11/01/2041	173,103.75	65,733.80
05/01/2042	498,103.75	183,986.25
11/01/2042	164,247.50	59,012.99
05/01/2043	509,247.50	177,975.85
11/01/2043	154,846.25	52,640.03
05/01/2044	519,846.25	171,899.13
11/01/2044	144,900.00	46,606.92
05/01/2045	529,900.00	165,790.36
11/01/2045	133,831.25	40,729.23
05/01/2046	538,831.25	159,508.83
11/01/2046	122,187.50	35,183.74
05/01/2047	552,187.50	154,662.54
11/01/2047	109,825.00	29,921.48
05/01/2048	564,825.00	149,685.27
11/01/2048	96,743.75	24,938.56
05/01/2049	581,743.75	145,869.16
11/01/2049	82,800.00	20,195.07
05/01/2050	592,800.00	140,639.25
11/01/2050	68,137.50	15,724.17
05/01/2051	608,137.50	136,510.72
11/01/2051	52,612.50	11,487.81
05/01/2052	627,612.50	133,297.85

PROOF OF ARBITRAGE YIELD

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)

Date	Debt Service	Present Value to 05/02/2024 @ 5.6111658933%
11/01/2052	36,081.25	7,454.12
05/01/2053	646,081.25	129,833.06
11/01/2053	18,543.75	3,624.76
05/01/2054	663,543.75	126,163.67
	20,147,758.37	9,615,000.00

Proceeds Summary

Delivery date	05/02/2024
Par Value	9,615,000.00
Target for yield calculation	9,615,000.00

BOND DEBT SERVICE

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/02/2024					
11/01/2024			263,422.12	263,422.12	
05/01/2025	135,000	4.600%	264,893.75	399,893.75	663,315.87
11/01/2025			261,788.75	261,788.75	
05/01/2026	145,000	4.600%	261,788.75	406,788.75	668,577.50
11/01/2026			258,453.75	258,453.75	
05/01/2027	150,000	4.600%	258,453.75	408,453.75	666,907.50
11/01/2027			255,003.75	255,003.75	
05/01/2028	155,000	4.600%	255,003.75	410,003.75	665,007.50
11/01/2028			251,438.75	251,438.75	
05/01/2029	165,000	4.600%	251,438.75	416,438.75	667,877.50
11/01/2029			247,643.75	247,643.75	
05/01/2030	170,000	4.600%	247,643.75	417,643.75	665,287.50
11/01/2030			243,733.75	243,733.75	
05/01/2031	180,000	4.600%	243,733.75	423,733.75	667,467.50
11/01/2031			239,593.75	239,593.75	
05/01/2032	190,000	5.450%	239,593.75	429,593.75	669,187.50
11/01/2032			234,416.25	234,416.25	
05/01/2033	200,000	5.450%	234,416.25	434,416.25	668,832.50
11/01/2033			228,966.25	228,966.25	
05/01/2034	210,000	5.450%	228,966.25	438,966.25	667,932.50
11/01/2034			223,243.75	223,243.75	
05/01/2035	220,000	5.450%	223,243.75	443,243.75	666,487.50
11/01/2035			217,248.75	217,248.75	
05/01/2036	235,000	5.450%	217,248.75	452,248.75	669,497.50
11/01/2036			210,845.00	210,845.00	
05/01/2037	250,000	5.450%	210,845.00	460,845.00	671,690.00
11/01/2037			204,032.50	204,032.50	
05/01/2038	260,000	5.450%	204,032.50	464,032.50	668,065.00
11/01/2038			196,947.50	196,947.50	
05/01/2039	275,000	5.450%	196,947.50	471,947.50	668,895.00
11/01/2039			189,453.75	189,453.75	
05/01/2040	290,000	5.450%	189,453.75	479,453.75	668,907.50
11/01/2040			181,551.25	181,551.25	
05/01/2041	310,000	5.450%	181,551.25	491,551.25	673,102.50
11/01/2041			173,103.75	173,103.75	
05/01/2042	325,000	5.450%	173,103.75	498,103.75	671,207.50
11/01/2042			164,247.50	164,247.50	
05/01/2043	345,000	5.450%	164,247.50	509,247.50	673,495.00
11/01/2043			154,846.25	154,846.25	
05/01/2044	365,000	5.450%	154,846.25	519,846.25	674,692.50
11/01/2044			144,900.00	144,900.00	
05/01/2045	385,000	5.750%	144,900.00	529,900.00	674,800.00
11/01/2045			133,831.25	133,831.25	
05/01/2046	405,000	5.750%	133,831.25	538,831.25	672,662.50
11/01/2046			122,187.50	122,187.50	
05/01/2047	430,000	5.750%	122,187.50	552,187.50	674,375.00
11/01/2047			109,825.00	109,825.00	
05/01/2048	455,000	5.750%	109,825.00	564,825.00	674,650.00
11/01/2048			96,743.75	96,743.75	
05/01/2049	485,000	5.750%	96,743.75	581,743.75	678,487.50
11/01/2049			82,800.00	82,800.00	
05/01/2050	510,000	5.750%	82,800.00	592,800.00	675,600.00
11/01/2050			68,137.50	68,137.50	
05/01/2051	540,000	5.750%	68,137.50	608,137.50	676,275.00
11/01/2051			52,612.50	52,612.50	
05/01/2052	575,000	5.750%	52,612.50	627,612.50	680,225.00

BOND DEBT SERVICE

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2052			36,081.25	36,081.25	
05/01/2053	610,000	5.750%	36,081.25	646,081.25	682,162.50
11/01/2053			18,543.75	18,543.75	
05/01/2054	645,000	5.750%	18,543.75	663,543.75	682,087.50
	9,615,000		10,532,758.37	20,147,758.37	20,147,758.37

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
05/02/24	Beg Bal	-8,638,181.63	-11,391,720.79
05/02/24		5,819,785.86	7,674,922.62
06/04/24		-1,431.37	-1,878.38
07/02/24		-1,431.57	-1,870.57
08/02/24		-1,478.41	-1,922.89
08/15/24		7,378.00	9,577.00
08/15/24		1,480.00	1,921.11
08/15/24		4,505.00	5,847.71
08/15/24		1,365.00	1,771.84
08/15/24		3,469.73	4,503.88
08/29/24		2,818,135.44	3,650,211.31
09/03/24		900.00	1,165.02
09/03/24		730.00	944.96
09/03/24		3,555.08	4,601.91
09/04/24		-1,478.16	-1,913.13
09/25/24		2,903.00	3,745.13
10/02/24		-1,375.95	-1,773.19
10/07/24		840.00	1,081.68
11/04/24		-1,337.26	-1,714.88
11/08/24		154.30	197.75
12/03/24		-1,242.22	-1,585.91
01/03/25		-1,237.27	-1,572.33
01/17/25		2,500.00	3,170.18
02/04/25		-1,199.64	-1,517.26
03/04/25		-1,083.56	-1,364.14
04/02/25		-1,199.62	-1,503.77
04/03/25		1,380.00	1,729.61
04/18/25		855.00	1,069.14
04/18/25		265.50	332.00
05/02/25		-1,160.94	-1,448.58
06/03/25		-1,199.50	-1,489.58
07/02/25		-1,160.94	-1,435.28
07/22/25		2,125.00	2,619.10
08/04/25		-1,199.63	-1,475.84
08/05/25		190.00	233.71
09/03/25		-1,198.55	-1,467.95
10/02/25		-1,123.58	-1,370.01
11/04/25		-1,124.43	-1,364.32
11/25/25		231.25	279.68

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
11/25/25		147.50	178.39
11/30/25	Bal	37,979.87	45,898.78
11/30/25	Acc	121.27	146.56
05/02/29	TOTALS:	50,152.57	-4,239.74

ISSUE DATE:	05/02/24	REBATABLE ARBITRAGE:	-4,239.74
COMP DATE:	05/02/29	NET INCOME:	50,152.57
BOND YIELD:	5.611166%	TAX INV YIELD:	5.265213%

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
05/02/24	Beg Bal	-332,621.25	-438,648.85
06/04/24		1,431.37	1,878.38
07/02/24		1,431.57	1,870.57
08/02/24		1,478.41	1,922.89
09/04/24		1,478.16	1,913.13
10/02/24		1,375.95	1,773.19
11/04/24		1,337.26	1,714.88
12/03/24		1,242.22	1,585.91
01/03/25		1,237.27	1,572.33
02/04/25		1,199.64	1,517.26
03/04/25		1,083.56	1,364.14
04/02/25		1,199.62	1,503.77
05/02/25		1,160.94	1,448.58
06/03/25		1,199.50	1,489.58
07/02/25		1,160.64	1,434.91
08/04/25		1,199.63	1,475.84
09/03/25		1,198.55	1,467.95
10/02/25		1,123.58	1,370.01
11/04/25		1,124.43	1,364.32
11/30/25	Bal	332,621.25	401,973.69
11/30/25	Acc	1,088.16	1,315.04
05/02/29	TOTALS:	23,750.46	-6,692.49

ISSUE DATE: 05/02/24 REBATABLE ARBITRAGE: -6,692.49
COMP DATE: 05/02/29 NET INCOME: 23,750.46
BOND YIELD: 5.611166% TAX INV YIELD: 4.575907%

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
05/02/24	Beg Bal	-263,422.12	-347,391.54
06/04/24		1,133.58	1,487.59
07/02/24		1,133.74	1,481.41
08/02/24		1,170.84	1,522.85
09/04/24		1,170.64	1,515.12
10/02/24		1,089.70	1,404.30
11/01/24		263,422.11	337,963.10
11/04/24		1,059.05	1,358.10
11/25/24		-102.90	-131.53
12/03/24		0.49	0.63
01/03/25		0.38	0.48
01/10/25		-0.01	-0.01
02/04/25		0.37	0.47
03/04/25		0.34	0.43
04/02/25		0.37	0.46
05/01/25		-264,790.83	-330,448.13
05/01/25		264,893.75	330,576.57
05/02/25		0.36	0.45
05/02/29	TOTALS:	6,759.86	-659.27

ISSUE DATE: 05/02/24 REBATABLE ARBITRAGE: -659.27
COMP DATE: 05/02/29 NET INCOME: 6,759.86
BOND YIELD: 5.611166% TAX INV YIELD: 5.214749%

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
05/02/24	Beg Bal	-188,475.00	-248,554.00
05/02/24		55,000.00	72,532.01
05/02/24		42,000.00	55,388.08
05/02/24		45,000.00	59,344.37
05/02/24		1,750.00	2,307.84
05/02/24		2,500.00	3,296.91
05/02/24		6,000.00	7,912.58
05/02/24		30,000.00	39,562.91
05/02/24		6,125.00	8,077.43
11/25/24		102.90	131.53
05/02/29	TOTALS:	2.90	-0.34

ISSUE DATE: 05/02/24 REBATABLE ARBITRAGE: -0.34
COMP DATE: 05/02/29 NET INCOME: 2.90
BOND YIELD: 5.611166% TAX INV YIELD: 5.134498%

$9,615,000
Windsor Cay Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2024
(Assessment Area One Project)
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.611166%)
05/02/25		-2,120.00	-2,645.27
05/02/29	TOTALS:	-2,120.00	-2,645.27

ISSUE DATE: 05/02/24 REBATABLE ARBITRAGE: -2,645.27
COMP DATE: 05/02/29
BOND YIELD: 5.611166%

SECTION D

Windsor Cay CDD

Field Management Report – Photo Supplement

Dry Pond Erosion Repair

Photo Description:

- The remaining areas of significant erosion in the dry ponds have been backfilled, with filter fabric and riprap installed, to mitigate further damage.

Landscape Recovery & Replacement

Photo Description:

- Monitoring landscape for recovery from freezing temperatures.
- Sabal palm in need of removal and replacement.

Contracted Services

Photo Description:

- Discing of dry ponds, cleaning and maintenance of the monument fountain, and landscape maintenance continue.

SECTION 1

Exclusive
LANDSCAPING GROUP

Proposal #61994

Sabal Palm Replacement and Trimming

Date 2/17/2026

Customer Ashley Hilyard | GMS | 219 East Livingston Street | Orlando , FL 32801

Property Windsor Cay CDD | 6200 Lee Vista Blvd Suite 300 | Orlando, FL 32822

Windsor Cay CDD:

Sabal Palm Replacement and Trimming - Provide labor and materials to replace 1 dead 16 ft. Sabal Palms located at the front entrance.

Warranty: The warranty covers the health and survival of plants, trees, and shrubs installed by Exclusive Landscaping for up to 30 days after the installation completion date. This warranty does not cover any damage caused by natural disasters or extreme weather events, including but not limited to floods, hurricanes, tornadoes, earthquakes, severe storms, or other acts of God. Clients are encouraged to take necessary measures to protect their plants during such events. Additionally, any damage due to pests, diseases, or animals not related to the installation process, plants affected by extreme weather conditions, such as frost, drought, excessive heat or any damage resulting from vandalism, theft, or accidents will not be covered under warranty.

Sabal Palm Replacement and Trimming

EN - Enhancement

Items	Quantity	Unit	Price/Unit	Price
Labor - Enhancement Installation Team	5.00	Hr	$55.00	$275.00
Sabal Palmetto Cabbage Palm Booted 16 ft. Height Ball and Burlap	1.00	ea	$340.00	$340.00
Arborbrace Cloth Palm Brace Kit 5 ft.	1.00	ea	$78.00	$78.00
Dump Fee	1.00	ea	$110.00	$110.00
Delivery Fee	1.00	ea	$334.00	$334.00
			EN - Enhancement:	$1,137.00

Subtotal	$1,137.00
Estimated Tax	$0.00
Total	**$1,137.00**

Terms & Conditions

By _____

Timothy Kramer

Date 2/17/2026

Exclusive Landscaping Group

By _____

Date _____

Windsor Cay CDD