

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY 8, 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$7,000,000*

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA THREE)

Dated: Date of Issuance

Due: As set forth herein.

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

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the Series 2025 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS."

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-02 of the Board of County Commissioners of Osceola County, Florida (the "County"), effective on April 18, 2017, and Ordinance No. 2018-55 of the Board of County Commissioners of the County, effective on October 17, 2018. The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-11 and 2025-07 adopted by the Board of Supervisors of the District (the "Board") on April 21, 2022, and December 19, 2024, respectively, and a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Master Indenture, the revenues derived by the District from the Series 2025 Assessments (as hereinafter defined) (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Third Supplemental Indenture (the "Series 2025 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

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

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

MATURITY SCHEDULE

Table with 3 rows showing maturity schedule for Series 2025 Term Bonds due May 1, 2025, including columns for Yield, Price, and CUSIP #.

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about January __, 2025.



Dated: January __, 2025.

* Preliminary, subject to change.

** District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Shelley Kaercher,* Chairperson
Chris Tyree,* Vice-Chairperson
Kathleen Myers, Assistant Secretary
Kolton Benson,* Assistant Secretary
Roger Van Auker,* Assistant Secretary

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

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

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

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "SHOULD," "INTENDS,"

"EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2025 BONDS	3
General Description.....	3
Redemption Provisions.....	4
Notice of Redemption	6
Purchase of Series 2025 Bonds	7
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS	9
General	9
Covenant to Levy the Series 2025 Assessments	10
Prepayment of Series 2025 Assessments	10
Limitation on Issuance of Additional Bonds.....	10
Series 2025 Acquisition and Construction Account.....	11
Series 2025 Reserve Account.....	12
Deposit and Application of the Series 2025 Pledged Revenues.....	13
Investments.....	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner	15
Events of Default and Certain Remedies upon an Event of Default	16
ENFORCEMENT OF ASSESSMENT COLLECTIONS	17
General	17
Direct Billing & Foreclosure Procedure.....	18
Uniform Method Procedure.....	18
BONDOWNERS' RISKS	22
Concentration of Land Ownership	22
Bankruptcy and Related Risks.....	22
Series 2025 Assessments Are Non-Recourse	23
Regulatory and Environmental Risks.....	23
Economic Conditions and Changes in Development Plans.....	24
Other Taxes and Assessments	24
Limited Secondary Market for Series 2025 Bonds	25
Inadequacy of Reserve Account.....	25
Legal Delays.....	25
IRS Examination and Audit Risk	26
Loss of Exemption from Securities Registration.....	27
Federal Tax Reform.....	28
State Tax Reform.....	28
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	28
Pandemics and Other Public Health Emergencies	29
Cybersecurity.....	29
Prepayment and Redemption Risk	29
Payment of Series 2025 Assessments after Bank Foreclosure	30
ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS.....	31
DEBT SERVICE REQUIREMENTS.....	32
THE DISTRICT.....	33

General Information	33
Legal Powers and Authority	33
Board of Supervisors	34
The District Manager and Other Consultants	35
Outstanding Bond Indebtedness	35
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT	36
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	38
THE DEVELOPMENT	39
General	39
Update on Prior Phases.....	40
Land Acquisition and Finance Plan.....	41
Development Plan / Status	41
Builder Contract	41
Residential Product Offerings	42
Development Approvals.....	42
Environmental	42
Amenities.....	42
Utilities	42
Taxes, Fees and Assessments	43
Education.....	43
Competition	43
Developer Agreements	44
THE DEVELOPER AND THE BUILDER.....	44
TAX MATTERS.....	45
Opinion of Bond Counsel.....	45
Internal Revenue Code of 1986.....	45
Collateral Tax Consequences	45
Florida Taxes	46
Other Tax Matters	46
Original Issue Discount.....	46
Bond Premium.....	47
AGREEMENT BY THE STATE	47
LEGALITY FOR INVESTMENT.....	47
SUITABILITY FOR INVESTMENT	48
ENFORCEABILITY OF REMEDIES	48
LITIGATION.....	48
The District.....	48
The Developer	48
CONTINGENT FEES	48
NO RATING.....	49
EXPERTS	49
FINANCIAL INFORMATION	49
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	49

CONTINUING DISCLOSURE.....	49
UNDERWRITING	50
VALIDATION.....	50
LEGAL MATTERS.....	50
MISCELLANEOUS	51
AUTHORIZATION AND APPROVAL	52
APPENDIX A: ENGINEER'S REPORT	A-1
APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE	B-1
APPENDIX C: PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL	C-1
APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E: ASSESSMENT METHODOLOGY	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

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LIMITED OFFERING MEMORANDUM

\$7,000,000*

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

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Harmony West Community Development District (the "District") of its \$7,000,000* Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds").

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

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-02 of the Board of County Commissioners of Osceola County, Florida (the "County"), effective on April 18, 2017, and Ordinance No. 2018-55 of the Board of County Commissioners of the County, effective on October 17, 2018, which expanded the boundaries of the District. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 1,293.35 acres of land (the "District Lands") located entirely within an unincorporated portion of north-central Osceola County. The District Lands are being developed in phases as part of a master-planned mixed-use development known as "Harmony West" (the "Development").

* Preliminary, subject to change.

Land development associated with the Development is being phased. The first phase of land development consists of approximately 287 acres of land that was developed into 620 platted lots ("Phase 1" or "Assessment Area One"). The District previously issued its Series 2018 Bonds (as defined herein) in order to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete and all lots have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The second phase of land development consists of approximately 780 gross acres of land (of which approximately 395 acres are developable) planned for 1,147 residential units ("Phase 2"). In addition to Phase 1 and Phase 2, the District contains an additional approximately 226 acres of wetlands. Land development for Phase 2 has been subphased into 10 subphases labeled Phase 2A through Phase 2J. Phases 2A and 2B consist of 225 platted lots ("Assessment Area Two"). The District previously issued its Series 2023 Bonds (as defined herein) in order to finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). The Assessment Area Two Project is complete and all lots have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

Phases 2C, 2D, 2E, and 2F consist of 464 platted lots ("Assessment Area Three"). The Series 2025 Bonds are being issued to finance a portion of the costs of development of Assessment Area Three. The remaining four subphases which comprise Phase 2 are planned to contain 458 residential units which will be developed in the future. See "THE DEVELOPMENT" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the developer of the lands in Assessment Area Three and is selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who is marketing and constructing homes for sale to homebuyers. As of December 31, 2024, Horton has acquired 195 lots within Assessment Area Three and sold and closed 126 homes with homebuyers. The Developer owns the remaining 269 platted lots within Assessment Area Three and has entered into the Builder Contract (as defined herein) with Horton for the purchase and sale of such lots. See "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" herein for additional information.

The Series 2025 Bonds will be secured by the non-ad valorem special assessments levied against the properties in Assessment Area Three of the District benefited by the Assessment Area Three Project (as defined herein), all as described in the Series 2025 Assessment Proceedings (the "Series 2025 Assessments"). Assessment Area Three consists of 464 platted lots. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Series 2025 Assessments.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-11 and 2025-07 adopted by the Board of Supervisors of the District (the "Board") on April 21, 2022 and December 19, 2024, respectively, and a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Third Supplemental Indenture (the "Series 2025 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

Proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS."

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

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the Third Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds.

Each Series 2025 Bond shall be dated the date of initial delivery. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Third Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Third Supplemental Indenture provides that, with respect to Series 2025 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant.

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

Redemption Provisions

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year

Amortization Installment

* Maturity

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The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below.

Year **Amortization Installment**

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Completion Date of the Assessment Area Three Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Account as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Account; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX

B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2025 Bonds.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Account to the purchase of Series 2025 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE."

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

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

ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Third Supplemental Indenture (the "Series 2025 Pledged Funds"). The "Series 2025 Assessments" are the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (as defined in the Indenture). The Series 2025 Bonds will be secured by the Series 2025 Assessments levied on the lands in Assessment Area Three. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Assessments will constitute a lien against the land as to which the Series 2025 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Assessments

The District will covenant in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology (defined herein), and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds when due.

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

Prepayment of Series 2025 Assessments

Pursuant to the Act and the Series 2025 Assessment Proceedings, an owner of property subject to the levy of Series 2025 Assessments may pay the entire balance of the Series 2025 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the initial owner of all of the property within Assessment Area Three of the District subject to the Series 2025 Assessments, previously waived this right. Such waiver was recorded in the public records of the County, and the covenants contained therein are binding on future landowners in Assessment Area Three.

Pursuant to the Series 2025 Assessment Proceedings, an owner of property subject to the Series 2025 Assessments may pay the principal balance of such Series 2025 Assessments, in whole or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Redemption Date, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

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

Limitation on Issuance of Additional Bonds

Pursuant to the Third Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District will further covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Special Assessments on any lands subject to the Series 2025 Assessments without

the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Special Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Third Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Assessments without the consent of the Owners of the Series 2025 Bonds. Additionally, the District expects to continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Assessments, on the same lands upon which the Series 2025 Assessments are imposed, to fund the maintenance and operation of the District. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Series 2025 Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2025 Acquisition and Construction Account. Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached as an exhibit to the Third Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Completion Date for the Assessment Area Three Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Third Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached as an exhibit to the Third Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions (as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the Third Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series

2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Reserve Account

The Third Supplemental Indenture establishes a Series 2025 Reserve Account within the Reserve Fund for the Series 2025 Bonds, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Third Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$ _____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (c) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay the Debt Service Requirements on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Account and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Third Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and in the Third Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest Redemption Date permitted for redemption therein and in the Third Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Third Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Account), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Account an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay the Debt Service Requirements coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Third Supplemental Indenture and the provisions of the Indenture.

On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with the Third Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[] and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to the Third Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the

foregoing, the District will agree that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" for more information.

Events of Default and Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2025 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within one hundred twenty (120) days of such withdrawal.

The Series 2025 Bonds are not subject to acceleration unless the Series 2025 Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2025 Bonds;

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

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

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

The Holders of a majority in aggregate principal amount of the Outstanding Series 2025 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Assessments imposed on certain lands in the District that are specially benefited by the Capital Improvement Plan pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2025 Assessments

during any year. Such delays in the collection of the Series 2025 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Series 2025 Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Because all lands are platted, the Series 2025 Assessments are expected to be added to the County tax roll in due course and collected pursuant to the Uniform Method. Until the timing allows for the Series 2025 Assessments to be added to the County tax roll, the District will directly issue annual bills to the landowners requiring payment of the Series 2025 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

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

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

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

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

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

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

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

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

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BONDOWNERS' RISKS

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

Concentration of Land Ownership

As of the date hereof, the Developer and the Builder own the majority of the assessable lands within Assessment Area Three, which are the lands that will be subject to the Series 2025 Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Assessments is primarily dependent upon their timely payment by the Developer and the Builder and the other landowners in Assessment Area Three. Non-payment of the Series 2025 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay the Debt Service Requirements on the Series 2025 Bonds. See "THE DEVELOPER AND THE BUILDER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or the Builder or any of the other landowners of benefited property, delays could occur in the payment of the Debt Service Requirements on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer, the Builder, and any other landowner to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners

rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Third Supplemental Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that any of the landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the landowners nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. None of the landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of any of the landowners to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore, the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of any of the landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service Requirements on the Series 2025 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Three and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are

later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Three.

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

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

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

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

fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

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

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not adversely affect the timely payment of the Debt Service Requirements on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, four of the members of the Board of the District were elected by the landowners and only one was elected by qualified electors. The Developer will certify as to their expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of, any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

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

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Three Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Three Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER AND THE BUILDER" herein for more information.

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with Assessment Area Three will be completed. Further, there is a possibility that, even if Assessment Area Three is developed, the Builder may not close on any more of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Three. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. Further, even if development of Assessment Area Three is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Three. See "THE DEVELOPER AND THE BUILDER" and "THE DEVELOPMENT – Builder Contract" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the landowners, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the landowners or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information.

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Payment of Series 2025 Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

Source of Funds

Aggregate Principal Amount of Series 2025 Bonds	\$ _____
[Plus/Less: [Net] Original Issue Premium Discount]	_____
 Total Sources	 \$ _____

Use of Funds

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

-
- (1) Represents capitalized interest on the Series 2025 Bonds through and including November 1, 2025.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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*
TOTALS

* The final maturity of the Series 2025 Bonds is May 1, 20__.

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THE DISTRICT

General Information

The District, which is the issuer of the Series 2025 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-02 of the Board of County Commissioners of Osceola County, Florida, effective on April 18, 2017, and Ordinance No. 2018-55 of the Board of County Commissioners of the County, effective on October 17, 2018, which expanded the boundaries of the District. The District currently encompasses approximately 1,293.35 acres of land (the "District Lands") and is located in an unincorporated portion of the County. The District Lands, which are located east of U.S. Highway 192 and south of Old Melbourne Highway, are being developed as part of a mixed-use development known as "Harmony West" (the "Development"). See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for

enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed by ordinance. Within 90 days after formation of the District, an election is required to be held pursuant to which new Supervisors are elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

After the initial election, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Shelley Kaercher*	Chairperson	November 2026
Chris Tyree*	Vice-Chairperson	November 2026
Kathleen Myers	Assistant Secretary	November 2028
Kolton Benson*	Assistant Secretary	November 2028
Roger Van Auker*	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt & Associates, LLC, a Florida limited liability company, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, a Florida limited liability company, to serve as Methodology Consultant for the Series 2025 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) (the "Series 2018 Bonds") on July 12, 2018 in the original principal amount of \$8,710,000, of which \$7,465,000 in principal amount is outstanding as of January 2, 2025. The Series 2018 Bonds are secured by the Series 2018 Assessments which are assigned to the lands in Assessment Area One of the District, which lands are separate and distinct from the lands in Assessment Area Three which will be subject to the Series 2025 Assessments that secure the Series 2025 Bonds.

The District previously issued its Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds") on February 28, 2023 in the original principal amount of \$3,435,000, of which \$3,380,000 in principal amount is outstanding as of January 2, 2025. The Series 2023 Bonds are secured by the Series 2023 Assessments which are assigned to the lands in Assessment Area Two of the District, which lands are separate and distinct from the lands in Assessment Area Three which will be subject to the Series 2025 Assessments that secure the Series 2025 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

Poulos & Bennett, LLC (the "District Engineer") prepared the Harmony West Community Development District Revised Master Engineer's Report for Capital Improvements, dated April 21, 2022 (the "Master Report"), as supplemented by the Third Supplemental Engineer's Report for the Harmony West Community Development District, dated December 2024 (the "Supplemental Report" and together with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements for the District (the "Capital Improvement Plan"). The District Engineer, in the Master Report, estimated the cost of the Capital Improvement Plan to total \$87,136,750.

Land development associated with the Development is being phased. The first phase of land development consists of approximately 287 acres of land that was developed into 620 platted lots ("Phase 1" or "Assessment Area One"). The second phase of land development consists of approximately 780 gross acres of land (of which approximately 395 acres are developable) planned for 1,147 residential units ("Phase 2"). In addition to Phase 1 and Phase 2, the District contains an additional approximately 226 acres of wetlands. Land development for Phase 2 has been subphased into 10 subphases labeled Phase 2A through Phase 2J. Phases 2A and 2B consist of 225 platted lots ("Assessment Area Two"). Phases 2C, 2D, 2E, and 2F consist of 464 platted lots ("Assessment Area Three"). The remaining four subphases which comprise Phase 2 are planned to contain 458 residential units which will be developed in the future.

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project." The portion of the Capital Improvement Plan associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project."

The District previously issued its Series 2018 Bonds to finance a portion of the Assessment Area One Project. The District subsequently issued its Series 2023 Bonds to finance a portion of the Assessment Area Two Project. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. The District Engineer in the Supplemental Report estimated the total cost of the Assessment Area Three Project to be approximately \$20,041,535, as more particularly described below. See "APPENDIX A – ENGINEER'S REPORT" attached hereto for more information regarding the below improvements.

<u>Assessment Area Three Description</u>	<u>Estimated Costs</u>
Undergrounding of Electrical Facilities	\$ 461,575.00
Roadways (Pavement and Drainage System)	6,882,380.04
Stormwater Ponds	3,529,352.36
Water, Sewer, and Reclaim Systems	6,259,309.24
Conservation/Mitigation	28,892.42
Landscape/Hardscape	619,795.00
Irrigation System	186,948.85
Off-Site Improvements	251,323.97
Professional Fees	<u>1,821,957.69</u>
Total	\$20,041,534.57

Land development associated with Assessment Area Three is substantially complete, with final completion expected by February 2025. Final plats for the 464 lots comprising Assessment Area Three were recorded in September and October of 2024. See "THE DEVELOPMENT" herein for more information.

The Developer anticipates the total cost to develop Assessment Area Three will be approximately \$20.04 million. As of January 1, 2025, the Developer has spent approximately \$19.31 million towards land development associated with Assessment Area Three. Net proceeds of the Series 2025 Bonds in the amount of approximately \$6.26* million will be available to be used towards the funding and/or acquisition of a portion of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District anticipates issuing additional bonds in the future to finance land development associated with one or more future assessment areas. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land comprising Assessment Area Three. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Limitation on Issuance of Additional Bonds" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Three Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the zoning and permitting status of the District Lands.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, a Florida limited liability company (the "Methodology Consultant"), has prepared a Revised Master Special Assessment Methodology Report dated April 21, 2022 (the "Master Assessment Methodology"), as supplemented by the preliminary Third Supplemental Special Assessment Methodology Report (Assessment Area Three Project) dated December 19, 2024, included herein as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2025 Assessments to be levied against the lands within the District benefited by the Assessment Area Three Project and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Trust Estate, which consists primarily of the Series 2025 Assessments. As set forth in the Assessment Methodology, the Series 2025 Assessments are being levied on the 464 platted lots within Assessment Area Three. The expected annual Series 2025 Assessments per unit and Series 2025 Bond par debt per unit are set forth below. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Single-Family 40'	209	\$968	\$13,230
Single-Family 50'	217	\$1,183	\$16,170
Single-Family 60'	<u>38</u>	\$1,398	\$19,110
Total	464		

* Preliminary, subject to change. Series 2025 Assessments shown above include costs of collection of 3% plus early payment discount allowance of 4%. The Series 2025 Assessment amounts set forth above assume certain Developer contributions of infrastructure. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

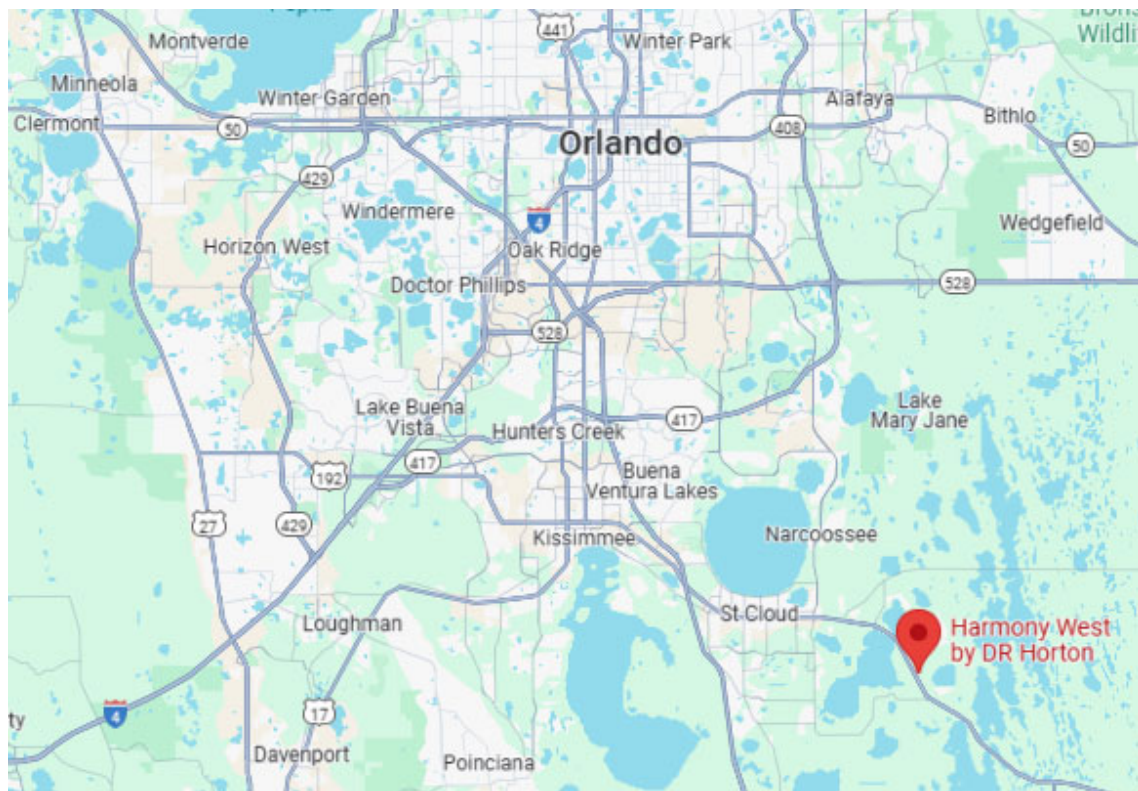
Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates continuing to levy assessments to cover its administrative costs that will be approximately \$1,004 per unit annually, which amount is subject to change and in the future is expected to include operation costs for the District as well. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for tax year 2024 was approximately 13.8039 mills. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the District Lands. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. None of the landowners are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,293.35 gross acres of land located entirely within an unincorporated portion of Osceola County, Florida (the "County") and are being developed as a 1,767 unit master planned residential community known as "Harmony West". The Development is located east of US Highway 192 and south of Old Melbourne Highway. More generally, the Development is located approximately 20 miles southeast of Orlando International Airport and five miles east of the City of St. Cloud. Set forth is a map which depicts the location of the Development.



Land development associated with the Development is scheduled to occur in phases. The first phase of land development consists of approximately 287 acres of land that was developed into 620 platted lots ("Phase 1" or "Assessment Area One"). The second phase of land development consists of approximately 780 gross acres of land (of which approximately 395 acres are developable) planned for 1,147 residential units ("Phase 2"). In addition to Phase 1 and Phase 2, the District contains an additional approximately 226 acres of wetlands. Land development for Phase 2 has been subphased into 10 subphases labeled Phase 2A

through Phase 2J. Phases 2A and 2B consist of 225 platted lots ("Assessment Area Two"). Phases 2C, 2D, 2E, and 2F consist of 464 platted lots ("Assessment Area Three"). The remaining four subphases which comprise Phase 2 are planned to contain 458 residential units which will be developed in the future.

The District previously issued its Series 2018 Bonds to finance a portion of the Assessment Area One Project. The District subsequently issued its Series 2023 Bonds to finance a portion of the Assessment Area Two Project. See "Update on Prior Phases" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the Assessment Area Three Project. The Series 2025 Bonds will be secured by the Series 2025 Assessments which at issuance will be levied on the 464 platted lots which comprise Assessment Area Three. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "– Taxes, Fees and Assessments" herein for more information.

Land development associated with Assessment Area Three is substantially complete, with final completion expected by February 2025. As of December 31, 2024, Horton has closed on 195 lots within Assessment Area Three and the Developer owns the remaining 269 lots. Home sales within Assessment Area Three commenced in December 2023. As of December 31, 2024, approximately 126 homes within Assessment Area Three have sold and closed and an additional 10 homes within Assessment Area Three are under contract.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the developer of the lands in Assessment Area Three and is selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") who is marketing and constructing homes for sale to homebuyers. As of December 31, 2024, Horton has acquired 195 lots within Assessment Area Three and sold and closed 126 homes with homebuyers. The Developer owns the remaining 269 platted lots within Assessment Area Three and has entered into the Builder Contract (as defined herein) with Horton for the purchase and sale of such lots. See "Builder Contract" and "THE DEVELOPER AND THE BUILDER" herein for additional information.

At build-out, Assessment Area Three is planned to contain approximately 464 residential units, consisting of (i) 209 single-family homes on 40' wide lots, (ii) 217 single-family homes on 50' wide lots, and (iii) 38 single-family homes on 60' wide lots. Homes will range in size from approximately 1,571 square feet to 2,787 square feet and starting price points will range from approximately \$355,000 to \$500,000. The target customers for residential units within the Development are first time homebuyers. See "– Residential Product Offerings" herein for more information.

Update on Prior Phases

The District previously issued its Series 2018 Bonds to finance a portion of the Assessment Area One Project. All 620 lots planned for Assessment Area One have been developed and platted. All homes have closed with home purchasers within Assessment Area One. Horton and Jones Homes were the homebuilders in Assessment Area One.

The District also previously issued its Series 2023 Bonds to finance a portion of the Assessment Area Two Project. All 225 lots planned for Assessment Area Two have been developed and platted. All homes have closed with home purchasers within Assessment Area Two. Horton was the homebuilder in Assessment Area Two.

Land Acquisition and Finance Plan

The Developer acquired title to the lands in Phase 2 planned for 1,147 residential units on February 11, 2021, for approximately \$14,330,000, which was paid for with equity.

The Developer estimates that the total land development costs associated with Assessment Area Three will be approximately \$20.04 million. As of January 1, 2025, the Developer has spent approximately \$19.31 million towards land development in Assessment Area Three. Net proceeds of the Series 2025 Bonds in the amount of approximately \$6.26* million will be available to be used towards the funding and/or acquisition of a portion of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development associated with Assessment Area Three is substantially complete, with final completion expected by February 2025. As of December 31, 2024, Horton has closed on 195 lots within Assessment Area Three and the Developer owns the remaining 269 lots. Home sales within Assessment Area Three commenced in December 2023. As of December 31, 2024, approximately 126 homes within Assessment Area Three have sold and closed and an additional 10 homes within Assessment Area Three are under contract.

The Developer anticipates that approximately 230 homes in Assessment Area Three will be sold and closed by the Builder with homebuyers per annum until build out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer or the Builder. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

Horton acquired 195 lots in Assessment Area Three in five takedowns for an aggregate purchase price of approximately \$18,935,000, with the final takedown occurring in July 2024. These lots are comprised of 88 forty-foot (40') lots and 107 fifty-foot (50') lots. As of December 31, 2024, approximately 126 homes have been sold and closed with homebuyers.

The Developer has entered into a Purchase and Sale Agreement dated August 26, 2023 (the "Builder Contract"), with Horton for the sale of the remaining 269 lots within Assessment Area Three, comprised of 121 forty-foot (40') lots, 110 fifty-foot (50') lots and 38 sixty-foot (60') lots, for a purchase price of approximately (i) \$90,000 per single-family 40' lot, (ii) \$112,500 per single-family 50' lot, and (iii) \$135,000 per single-family 60' lot, plus additional consideration of 6% per annum per lot, which additional consideration begins to accrue on any lots remaining after the first takedown described below until the closing of such lots, all subject to adjustment as set forth in the Builder Contract. In connection therewith, Horton has made a deposit of \$1,386,000.00, which deposit is secured by a mortgage on the lands in Assessment Area Three subject to the Builder Contract. Lots are expected to be purchased in four takedowns, with the final takedown for 72 lots scheduled to occur in the fourth quarter of 2025. Horton's obligation to close on additional lots under the Builder Contract is conditioned, among other things, upon

* Preliminary, subject to change.

the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that Horton will not close on more lots within Assessment Area Three. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Residential Product Offerings

The target customers for units within the District are first time homebuyers. Below is a summary of the expected types of units and starting price points for units in the District.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family 40'	1,571 – 2,308	3 - 5 / 2 - 3	\$355,000 - \$401,000
Single-Family 50'	1,672 – 2,601	3 - 5 / 2 - 3	\$392,000 - \$445,000
Single-Family 60'	2,108 – 2,787	3 - 5 / 2 - 3	\$459,000 - \$500,000

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Series 2025 Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

The Developer and the Builder obtained Phase I Environmental Site Assessments dated August 4, 2017 and February 1, 2021 for the Phase 2 lands, including all of the lands in Assessment Area Three (collectively, the "ESAs"). The ESAs revealed no recognized environmental conditions. See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains an approximately 7,458 square foot clubhouse, pool, tot lot, open park space, and boat launch, occupying an approximately six acre area (the "Main Amenity"). The construction of the Main Amenity is complete at an approximate cost of \$4.5 million. In addition, Phase 1 of the Development contains an approximately two acre amenity area consisting of a dog park, tot lot, and open play area, which is complete.

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by the County and the Tohopekaliga Water Authority. Electric power is expected to be provided by the Orlando Utility Commission. All utility services are available to the property.

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Taxes, Fees and Assessments

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Trust Estate, which consists primarily of the Series 2025 Assessments. The Series 2025 Assessments will at issuance be levied on the 464 platted lots which comprise Assessment Area Three on a per unit basis as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Single-Family 40'	209	\$968	\$13,230
Single-Family 50'	217	\$1,183	\$16,170
Single-Family 60'	<u>38</u>	\$1,398	\$19,110
Total	464		

* Preliminary, subject to change. Series 2025 Assessments shown above include costs of collection of 3% plus early payment discount allowance of 4%. The Series 2025 Assessment amounts set forth above assume certain Developer contributions of infrastructure. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

The District anticipates continuing to levy annual assessments to cover its operation and maintenance costs that will be approximately \$1,004 per unit, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be \$400 per single family unit annually, which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 13.8039 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Harmony Community School, Harmony Middle School, and Harmony High School, which are located approximately 1.2 miles, 2 miles, and 2 miles from the Development, respectively, and were ranked A, B, and B, respectively, by the Florida Department of Education in 2024. The Osceola County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Buena Lago, Amelia Groves, Harmony Central, and Deer Run Estates. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Three Project. That said, the Developer has previously granted similar rights (the "Prior Collateral Assignments") in connection with the issuance of the Series 2018 Bonds and the Series 2023 Bonds, and such rights under such the Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Developer's or other landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Three Project or the development of Assessment Area Three. Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. See also "THE DEVELOPER AND THE BUILDER" herein for more information regarding the Developer.

THE DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a national, well-capitalized residential lot development company focused primarily on making investments in land acquisition and development to sell finished single-family residential lots to homebuilders. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. a Delaware corporation ("Horton" or the "Builder").

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

NEITHER THE DEVELOPER, HORTON NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2025 BONDS OR THE SERIES 2025 ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER AND HORTON, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

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Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income

for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

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

LITIGATION

The District

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

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area Three or to complete the Assessment Area Three Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2025 Assessments imposed against the land within Assessment Area Three of the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Poulos & Bennett, LLC, Orlando, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District Fiscal Year ended September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended October 31, 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Developer and the Builder will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA

system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Developer or the Builder to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds and its Series 2023 Bonds. A review of filings made pursuant to such prior undertakings indicates that one of the filings required to be made by the District was not timely filed and that notice of such late filing was not filed. The District will appoint Wrathell, Hunt & Associates, LLC to serve as dissemination agent in the Disclosure Agreement for the Series 2025 Bonds. The Developer and the Builder have previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2023 Bonds and other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by each of the Developer and the Builder were not timely filed and that notice of such late filings was not always filed. The Developer and the Builder anticipate satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

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

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

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Ninth Judicial Circuit Court of Florida in and for Osceola County, Florida, rendered on September 9, 2022. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

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

MISCELLANEOUS

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

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

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

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AUTHORIZATION AND APPROVAL

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

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

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Harmony West
Community Development District
REVISED MASTER
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS

Prepared For

Harmony West Community Development District

Date

April 21, 2022

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 28567

Harmony West

Community Development District

REVISED MASTER ENGINEER'S REPORT FOR CAPITAL
IMPROVEMENTS

Osceola County, Florida

Prepared For:

Harmony West Community Development District

Date:

April 21, 2022



TABLE OF CONTENTS

<i>Section 1</i>	<i>Introduction</i> 1.1 Background 1.2 Location & General Description 1.3 District Purpose and Scope 1.4 Description of Land Use
<i>Section 2</i>	<i>Government Actions</i>
<i>Section 3</i>	<i>Infrastructure Benefit</i>
<i>Section 4</i>	<i>Capital Improvement Plan</i>
<i>Section 5</i>	<i>Description of Capital Improvement Plan</i> 5.1 Roadway Improvements 5.2 Stormwater Management 5.3 100-Year Floodplain 5.4 Potable Water Distribution System 5.5 Reclaimed Water Distribution System 5.6 Wastewater System 5.7 Parks, Landscape and Hardscape 5.8 Undergrounding of Electrical Distribution and Street Lights 5.9 Professional and Inspection Fees
<i>Section 6</i>	<i>Ownership & Maintenance</i>
<i>Section 7</i>	<i>Roadway Rights-of-Way, Stormwater Management Ponds & Other Open Spaces</i>
<i>Section 8</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements

Exhibits

<i>Exhibit 1</i>	<i>Vicinity Map</i>
<i>Exhibit 2</i>	<i>Location Map</i>
<i>Exhibit 3</i>	<i>District Boundary Map and Legal Description</i>
<i>Exhibit 4 – Ph 1</i>	<i>Proposed Public and Private Uses Within the CDD</i>
<i>Exhibit 4 – Ph 2</i>	<i>Proposed Public and Private Uses Within the CDD</i>
<i>Exhibit 5 – Ph 1</i>	<i>Master Plan</i>
<i>Exhibit 5 – Ph 2</i>	<i>Master Plan</i>
<i>Exhibit 6 – Ph 1</i>	<i>Stormwater Drainage Map</i>
<i>Exhibit 6 – Ph 2</i>	<i>Stormwater Drainage Map</i>
<i>Exhibit 7</i>	<i>FEMA 100-Year Floodplain</i>
<i>Exhibit 8</i>	<i>Offsite Utilities Infrastructure</i>
<i>Exhibit 9 – Ph 1</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 9 – Ph 2</i>	<i>Potable Water Distribution System Map</i>
<i>Exhibit 10 – Ph 1</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 10 – Ph 2</i>	<i>Reclaimed Water Distribution System Map</i>
<i>Exhibit 11 – Ph 1</i>	<i>Wastewater System Map</i>
<i>Exhibit 11 – Ph 2</i>	<i>Wastewater System Map</i>
<i>Exhibit 12</i>	<i>Estimate of Probable Capital Improvement Costs</i>

**Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements**

Section 1 Introduction

1.1. Background

The Harmony West Community Development District (the "District") Revised Master Engineer's Report for Capital Improvements (the "Report") has been prepared to assist with the financing and construction of the capital improvements contemplated to be constructed, acquired and/or installed within the District or outside of the District (the "Capital Improvement Plan" or "CIP") pursuant to requirements of Osceola County, Florida and the Toho Water Authority (TWA).

This report updates that prior *Engineer's Report for Capital Improvements*, dated May 30, 2018, which addressed the District's Capital Improvement Plan as it existed at the time. In particular, and in May of 2018, the District was comprised of 287.10 +/- acres, and was planned for 638 residential homes. Since then, and pursuant to Ordinance No. 2018-55 of the Board of County Commissioners of Osceola County, Florida, the boundaries of the District were expanded to include a total of 1,293.35 +/- acres, which are now planned for 1,771 homes.

Capital improvements reflected in the Report represent the current Capital Improvement Plan for the District. The majority of the necessary regulatory approvals have not been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained in the future during the normal design and permitting processes. To the best of our knowledge and belief it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

1.2. Location and General Description

The District is a 1,293.35 +/- acre tract currently located in unincorporated Osceola County, Florida. More specifically, the parcel is located in portions of Sections 13 and 24, Township 26 South, Range 31 East and Sections 17, 18, 19 and 20, Township 26 South, Range 32 East lying approximately 2 miles west of U.S. 192 & 441 (S.R. 500) on the south side of Old Melbourne Highway. Please refer to Vicinity Map Exhibit 1 and Location Map Exhibit 2.

The District is proposed to be developed as a multi-phase project (the "Development"). The Development is part of the overall Harmony project and is zoned as Planned Development which has been amended multiple times through Osceola County, Florida.

At the time of the report, the Phase 1 portion of the Development, consisting of Phases 1A through 1D, and their associated infrastructure, has been completed. Portions of Phase 2, inclusive of phases 2A and 2B, are currently under construction.

**Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements**

A more detailed breakdown of the anticipated development program is as follows:

Phase	40' Rear Loaded	40' Front Loaded	50' Rear Loaded	50' Front Loaded	60' Front Loaded	Total
1A	-	67	0	36	31	134
1B	-	60	-	158	-	218
1C-1	-	79	-	40	-	119
1C-2	-	45	-	63	-	108
1D	-	-	-	-	41	41
Ph1 Subtotal	0	251	0	297	72	620
2A	-	72	20	19	13	124
2B	30	24	-	34	13	101
2C	-	66	-	18	-	84
2D	-	22	12	77	-	111
2E	-	40	-	60	26	126
2F	-	81	-	50	12	143
2G	-	32	33	60	6	131
2H	-	69	-	34	-	103
2I	-	88	-	63	20	171
2J	-	16	-	19	22	57
Ph2 Subtotal	30	510	65	434	112	1151
Total	30	761	65	731	184	1771

The above unit breakdown is based upon the most current Master Plan, Exhibit 5, for the Development. While this Master Plan differs from the approved Preliminary Subdivision Plans (PSP) for the Villages at Harmony as previously approved by Osceola County on July 18, 2018, it is substantially in conformance that an amendment to the PSP is not anticipated.

The Community Development District Boundary and Legal Description are included as Exhibit 3.

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed (1) with the proceeds of bonds issued by the District and/or (2) by Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer").

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the District encompass approximately 1,293.35 +/- acres. Based on the current PD Zoning for the property, the development program currently consists of 1,771 single family homes and two (2) supporting recreational amenity site. The approved land uses within the District include the following areas outlined in the table below. Exhibit 4 provides the location of the development uses below.

**Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements**

Proposed Development	Approximate Acres		
	Phase 1	Phase 2	Total
Private (Single Family Lots)	95.30	162.88	258.18
Stormwater	38.60	80.03	118.63
Recreational Space	9.20	5.28	14.48
Park Space	24.00	86.48	110.48
Roadways and Alleys	45.60	68.65	114.25
TWA Utility Tracts	0.20	0.51	0.71
Conservation Area & Open Water	74.20	602.42	676.63
Total Acres	287.10	1,006.25	1,293.35

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The property is currently located in unincorporated Osceola County and within the Toho Water Authority utility service area.

Permitting Agencies & Permits Required

1. Osceola County
 - a. Site Development Plan
 - b. Final Plat

2. South Florida Water Management District (SFWMD)
 - a. Environmental Resource Permit
 - b. Water Use Permit (Dewatering)

3. Toho Water Authority
 - a. Final Engineering for Water, Reclaim and Sewer Utilities

4. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Sanitary Sewer Collection and Transmission System
 - c. National Pollutant Discharge Elimination System (NPDES)

5. Federal Emergency Management Agency
 - a. Letter of Map Revision

6. Army Corp of Engineers
 - a. Dredge and Fill Permit

**Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements**

7. State of Florida Department of Transportation
 - a. Driveway Connection Permit
 - b. Utility Permit
8. Florida Fish and Wildlife Conservation Commission (FWC)
9. Florida Gas

Section 3 Infrastructure Benefit

The District will fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, recreational facilities, and landscape and irrigation improvements within the District boundary. Stated differently, the Capital Improvement Plan constitutes a system of improvements that will provide benefits, both general, and special and peculiar, to all 1,293.35+/- acres within the District. However some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the property is undeveloped, with the exception of the prior and current construction activities, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential community. The District can construct, acquire, own, operate and/or maintain any portion or all of the proposed infrastructure. The Developer and/or other party/parties may construct and fund the infrastructure not funded by the District.

Section 4 Capital Improvement Plan

The District capital improvements will connect and interact with the adjacent offsite roads, potable water, reclaimed water, and sanitary sewer systems. The proposed infrastructure improvements addressed by this Report include elements internal and external to the District. The elements include the master stormwater management and drainage systems, roadway improvements, landscaping, street lighting, pavement markings and signage, as well as potable water main, reclaimed water main and sanitary sewer extensions required to provide utility service to the District. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 4 through 5 and 8 through 11. Exhibit 12, details the estimate of probable construction costs associated with the District's Capital Improvement Plan.

The Capital Improvement Plan will be constructed and financed in logical segments, as property within the District is developed by the Developer. The District anticipates issuing multiple series of bonds to fund all or a portion of the Capital Improvement Plan.

Section 5 Description of Capital Improvement Plan

5.1 Roadway Improvements

As indicated above but subject to the next sentence, the District will fund all roadway construction internal and external to the District consisting of local roadways and alleys. The Developer will fund the construction of Botanic Boulevard through the Development subject to reimbursement through mobility fee credits with Osceola County. The Developer will pay all costs associated with Botanic Boulevard and related drainage/stormwater improvements for which mobility fee credits are payable pursuant to Osceola County's criteria. The costs for such improvements are not included in Exhibit 12. Exhibit 4 - Public and Private Improvements and Exhibit 5 – Master Plan, provides a graphical representation of the proposed roadway improvements. All local roadways will be open to the public.

5.2 Stormwater Management

As indicated above, the District may fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures will be designed to provide water quality treatment and attenuation in accordance with Osceola County and the South Florida Water Management District regulations. The stormwater management system will be designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 6, Stormwater Drainage Map provides a graphical representation of the currently proposed stormwater management system.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0285G dated June 18, 2013, portions of the project site are located within the 100-year Flood Hazard Area (FHA), Zone A – 100-year floodplain with no established base flood elevation. Exhibit 7, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

Please note that a Letter of Map Revision (LOMR) is currently being processed through FEMA. This LOMR will establish the base flood elevation for Buck Lake at 70.3' NAVD 88.

Any development within the mapped floodplain will require a Letter of Map Revision to be issued by FEMA to remove the development from the floodplain. In addition, the placement of fill within the floodplain is regulated by the SFWMD and Osceola County and any filled areas below the floodplain will ***require mitigation in the form of compensating storage.***

5.4 Potable Water Distribution System

The District may fund the construction of the water distribution system within the District and those portions outside the District, though none currently contemplated, as required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by, the TWA once it has been certified complete. The water mains within the District will be sized to provide water to residents and amenity centers of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Exhibit 8 and 9, Offsite Utilities Infrastructure and Potable Water Distribution System Map, provides a graphical representation of the contemplated water mains to be constructed within the District.

Harmony West Community Development District Revised Master Engineer's Report for Capital Improvements

5.5 Reclaimed Water Distribution System

The District may fund the construction of the reclaimed water distribution system within the District and those portions outside the District, though none currently contemplated, as required to connect to existing or proposed offsite facilities. The reclaimed water system will be conveyed to, and owned and maintained by, the TWA once it has been certified complete by the District. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be required to be designed and constructed based on an approved MUP. Exhibits 8 and 10, Offsite Utilities Infrastructure and Reclaimed Water Distribution System Map, provide a graphical representation of the existing and proposed offsite reclaimed water system and onsite system contemplated within the District.

5.6 Wastewater System

The District may fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions outside the District required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by, the TWA once it has been certified complete by the District. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents and amenity centers of the District, and will be required to be designed and constructed based on an approved MUP. Exhibits 8 and 11, Offsite Utilities Infrastructure and Wastewater System Map, provide a graphical representation of the proposed offsite wastewater system and onsite system contemplated within the District.

5.7 Parks, Landscape & Hardscape

The District will fund parks, landscape and hardscape construction within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area and park area features, landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain the foregoing improvements.

5.8 Undergrounding of Electrical Distribution and Street Lights

The development will also include underground electric and street lighting. The street lighting system will be constructed in cooperation with Osceola County, Orlando Utility Commission ("OUC") and the Developer. The District will fund as part of the Capital Improvement Plan the cost to trench the underground installation only. Leasing and monthly service charges associated with the upgraded street lighting fixtures along roadways within the District will not be financed through bond proceeds. Orlando Utility Commission and the appropriate community entity will own and maintain the electric and street light infrastructure. The District will lease the street lights through an agreement with OUC and fund the lights with annual operations and maintenance assessments.

5.9 Professional and Inspection Fees

For the design, permitting and construction of the proposed District Capital Improvement Plan, professional services are required by various consultants. The consultant services may include, but are not limited to, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees

**Harmony West Community Development District
Revised Master Engineer’s Report for Capital Improvements**

are included as Soft Costs for the District Capital Improvement Plan.

Section 6 Ownership and Maintenance

Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway Improvements	County	County
Offsite Roadway Improvements	FDOT/County	FDOT/County
Master Stormwater Management System	District	HOA/District
Potable Water Distribution System	Toho Water Authority	Toho Water Authority
Sanitary Sewer System	Toho Water Authority	Toho Water Authority
Reclaimed Water Distribution System	Toho Water Authority	Toho Water Authority
Parks, Landscaping, Irrigation and Signage	District	HOA/District
Amenity Site	District	HOA/District
Street Lighting/Electrical	Orlando Utility Commission	Orlando Utility Commission

1. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
2. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association (in which case such items would not be part of the CIP), the District or a third-party.
3. A third-party, or an applicable property owner’s or homeowner’s association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests – i.e., either fee simple title or perpetual easements – for lands within the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other public entity at no cost.

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Capital Improvement Plan Costs is provided in Exhibit 12. Costs associated with construction of the improvements described in this Report have been estimated based on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in the Concept Plan and construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The Capital Improvement Plan as described is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The public

**Harmony West Community Development District
Revised Master Engineer's Report for Capital Improvements**

infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the various jurisdictional entities outlined earlier in this report. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the CDD can also consider contracting with the HOA to have the HOA budget for the maintenance of CDD improvements.

All of the improvements comprising the Capital Improvement Plan are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes. The Capital Improvement Plan, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Capital Improvement Plan, and that is not used as part of the Capital Improvement Plan, such fill will only be placed on-site at the expense of the developer where the cost of doing so is less expensive than hauling such fill off-site.

The construction costs for the District's Capital Improvement Plan in this report are based on the Master Plan for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this Report. Contractors who have contributed in providing the cost data included in this Report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

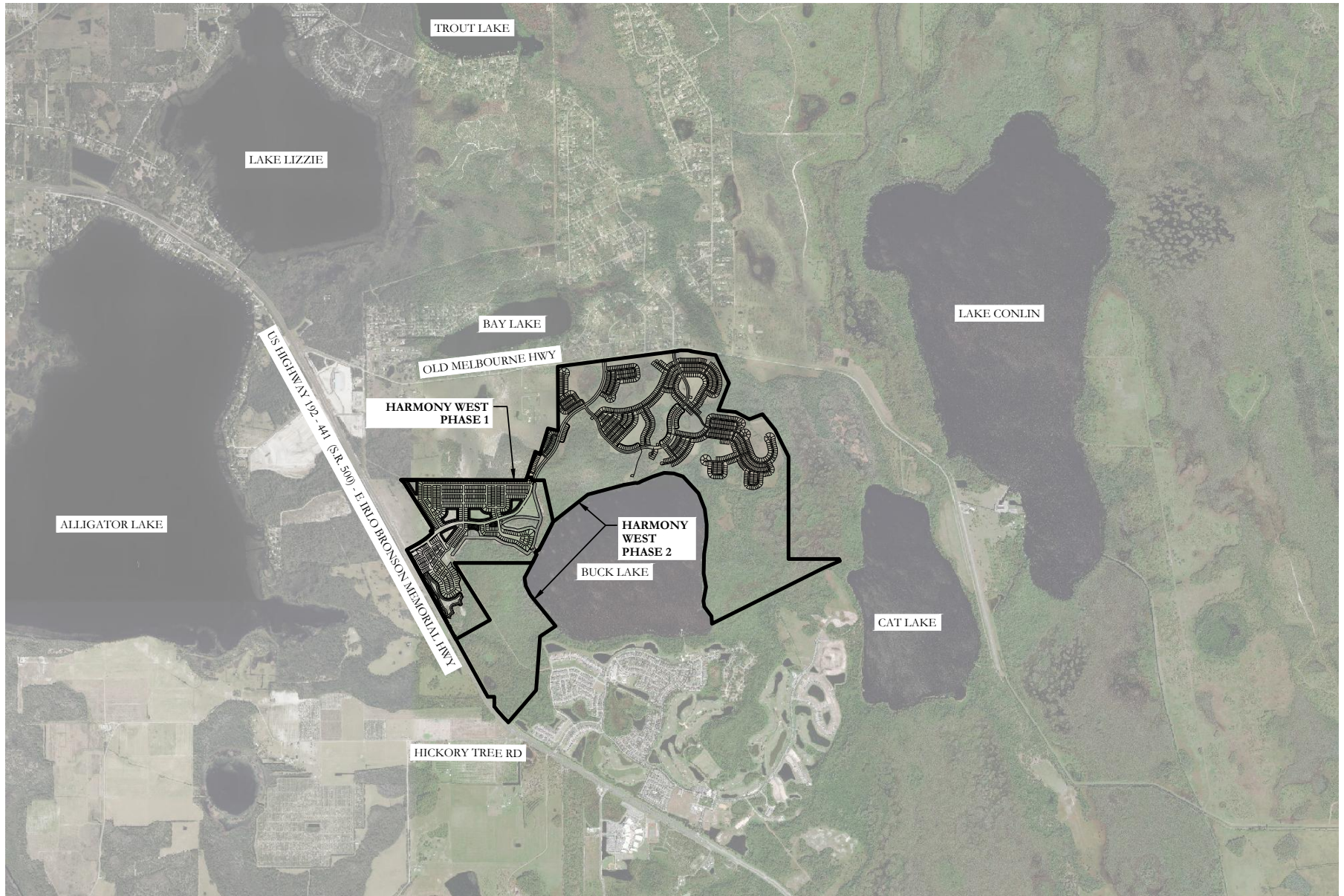
The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

**As District Engineer:
Poulos & Bennett, LLC**



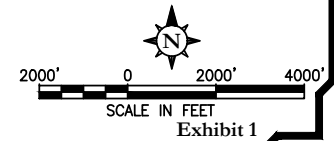
Marc D. Stehli, PE
State of Florida Professional Engineer No. 52781

Exhibits



Vicinity Map

Harmony West CDD



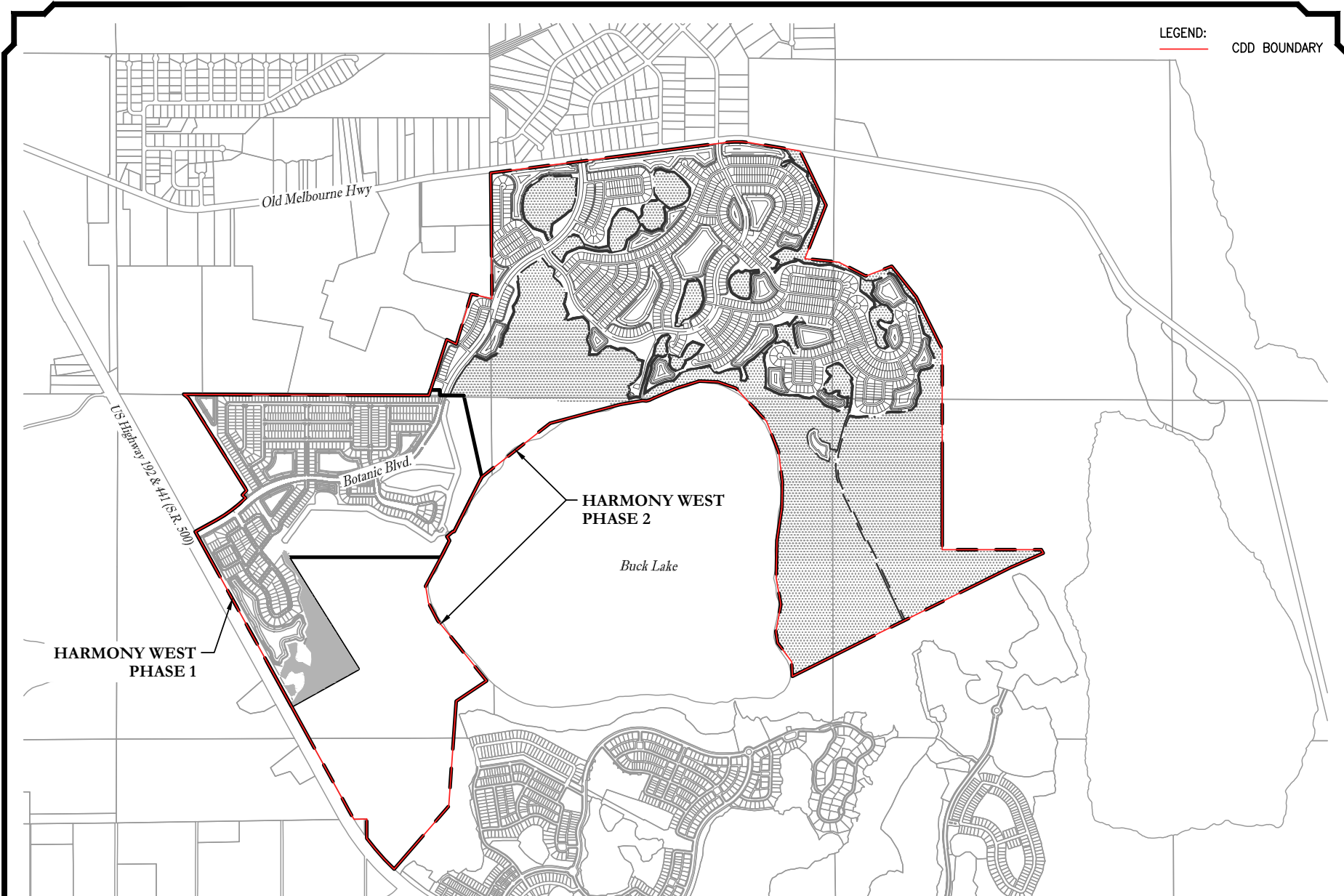
April 18, 2022
P & B Job No.: 17-084

2602 E. Livingston St.
Orlando, Florida 32803-407,487,2594

POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

LEGEND:
CDD BOUNDARY



Location Map

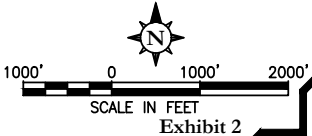
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Z:\2019\18-012 HARMONY WEST CDD\CAD\EXH & FIGS\CDD-PHASE 1 & 2\EXHIBIT 2 - LOCATION MAP

LEGAL DESCRIPTION CDD PARCEL

SKETCH OF DESCRIPTION

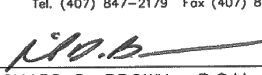
A portion of Sections 13, 24 and 25, Township 26 South, Range 31 East and a portion of Sections 17, 18, 19 and 20, Township 26 South, Range 32 East, Osceola County, Florida being more particularly described as follows:

BEGIN at the Northeast corner of the Northwest 1/4 of Section 24, Township 26 South, Range 31 East; thence run N89°45'20"W, along the North line of said Section 24, a distance of 1,610.94 feet; thence run S55°19'37"E, a distance of 48.11 feet; thence run S45°17'29"E, a distance of 46.56 feet; thence run S36°02'44"E, a distance of 47.73 feet; thence run S32°10'47"E, a distance of 1,652.30 feet; thence run S43°58'59"W, a distance of 97.14 feet; thence run S46°01'01"E, a distance of 69.61 feet to a point on a Non Tangent curve, concave to the Northwest, having a Radius of 2,040.00 feet and a Central Angle of 16°04'17"; thence run Southwesterly along the arc of said curve a distance of 572.22 feet (Chord Bearing = S53°08'32"W, Chord = 570.35 feet); thence run S61°10'41"W, a distance of 372.89 feet, to a point on the East Right of Way line of U.S. Highway No. 192 & 441; thence run the following (2) courses along said East Right of Way line: RUN S28°49'40"E, a distance of 4,953.01 feet to a point on a non tangent curve, concave to the Northeast, having a Radius of 3,786.83 feet and a Central Angle of 02°28'27"; thence run Southeasterly along the arc of said curve, a distance of 163.53 feet (Chord Bearing = S29°46'57"E, Chord = 163.52 feet) to the North line of Lot 35, The Seminole Land and Investment Company's (Incorporated) Subdivision of Section 25, Township 26 South, Range 31 East, as Filed and Recorded in Plat Book B, Page 58 of the Public Records of Osceola County, Florida; thence run N89°19'29"E, along said North line and Easterly extension thereof, a distance of 198.87 feet to the East line of a 35' Platted right of way per The Seminole Land and Investment Company's (Incorporated) Subdivision of Section 25, Township 26 South, Range 31 East, as Filed and Recorded in Plat Book B, Page 58 of the Public Records of Osceola County, Florida; thence run S00°04'21"E, along said Right of Way line, a distance of 297.74 feet to a point on the East Right of Way line of U.S. Highway No. 192 & 441 and point on a non tangent curve, concave to the Northeast, having a Radius of 3,786.83 feet and a Central Angle of 09°46'11"; thence run Southeasterly along the arc of said curve and said East Right of Way line, a distance of 645.71 feet (Chord Bearing = S41°34'47"E, Chord = 644.93 feet); thence run N40°51'29"E, a distance of 1,296.84 feet; thence run N04°08'40"E, a distance of 1,641.35 feet; thence run N56°09'51"E, a distance of 570.57 feet; thence run N39°13'52"W, a distance of 667.67 feet; thence run N38°57'47"W, a distance of 538.81 feet; thence run N27°21'05"W, a distance of 316.06 feet; thence run N09°42'22"W, a distance of 261.13 feet; thence run N28°18'30"E, a distance of 508.18 feet; thence run N26°50'03"E, a distance of 290.56 feet; thence run N30°57'02"W, a distance of 74.79 feet; thence run N48°51'04"E, a distance of 117.06 feet; thence run N81°35'58"E, a distance of 23.74 feet; thence run N26°50'03"E, a distance of 952.92 feet; thence run N51°48'18"E, a distance of 1,353.02 feet; thence run N74°58'16"E, a distance of 1,134.21 feet; thence run N80°15'17"E, a distance of 351.38 feet; thence run S80°34'15"E, a distance of 55.21 feet; thence run N75°03'58"E, a distance of 54.57 feet; thence run N63°32'40"E, a distance of 84.55 feet; thence run N66°40'05"E, a distance of 376.47 feet; thence run N72°26'23"E, a distance of 369.98 feet; thence run S86°54'28"E, a distance of 296.07 feet; thence run S70°48'57"E, a distance of 291.89 feet; thence run S42°39'47"E, a distance of 702.24 feet; thence run S21°34'08"E, a distance of 514.89 feet; thence run S07°05'17"E, a distance of 467.66 feet; thence run S00°47'47"W, a distance of 395.47 feet; thence run S08°30'03"W, a distance of 514.86 feet; thence run S01°17'49"W, a distance of 590.21 feet; thence run S10°04'43"E, a distance of 420.30 feet; thence run S10°31'40"W, a distance of 430.35 feet; thence run S09°13'48"E, a distance of 179.12 feet; thence run S36°26'41"E, a distance of 365.54 feet; thence run S03°08'07"E, a distance of 226.51 feet; thence run N63°28'20"E, a distance of 3,792.18 feet; thence run N66°20'55"E, a distance of 558.81 feet; thence run N26°19'21"W, a distance of 62.37 feet; thence run S90°00'00"W, a distance of 1,544.48 feet; thence run N00°00'00"E, a distance of 3,121.92 feet; thence run N26°19'21"W, a distance of 907.87 feet; thence run N38°50'11"W, a distance of 613.74 feet; thence run S69°29'52"W, a distance of 431.45 feet; thence run N62°42'16"W, a distance of 473.32 feet; thence run N84°21'06"W, a distance of 530.40 feet; thence run N21°33'05"E, a distance of 894.66 feet; thence run N25°28'06"W, a distance of 938.98 feet to a point on the South Right of Way line of State Road 500-A, Old Melbourne Highway; thence, along said South Right of Way line the following three (3) courses: run N80°46'21"W, a distance of 771.89 feet to a point on a non tangent curve, concave to the South, having a Radius of 1,382.69 feet and a Central Angle of 16°39'07"; thence run Westerly along the arc of said curve, a distance of 401.85 feet (Chord Bearing = N89°03'10"W, Chord = 400.44 feet); thence run S82°35'29"W, a distance of 3,686.09 feet; thence run S00°30'30"E, a distance of 809.15 feet; thence run S00°31'45"E, a distance of 1,149.86 feet; thence run N76°59'29"W, a distance of 327.33 feet; thence run S16°51'13"W, a distance of 814.05 feet; thence run N64°49'23"W, a distance of 165.03 feet; thence run S17°43'23"W, a distance of 915.07 feet to a point on said North line of Section 24; thence run N89°45'32"W, along said North line, a distance of 2,205.89 feet to the POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED PARCEL ON SHEET 2

SHEET 1 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
JOB NO.	15-052B		



5/09/18
 RICHARD D. BROWN, P.S.M. #5700 (DATE)
 NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

District Boundary Map and Legal Description
Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION

LESS THE FOLLOWING DESCRIBED PARCEL:


EXISTING CDD PARCEL

A parcel of land lying in a portion of Sections 13 & 24, Township 26 South, Range 31 East, Osceola County, Florida, being more particularly described as follows:

Commencing at a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500) and the North line of Section 24, Township 26 South, Range 31 East, thence run S89°45'20"E, along said North line of Section 24, a distance of 998.41 feet to the POINT OF BEGINNING; thence continue S89°45'20"E along said line, a distance of 1,610.94 feet; thence run S89°45'32"E, a distance of 2,205.89 feet; thence run N17°43'23"E, a distance of 89.09 feet; thence run S89°43'51"E, a distance of 147.69 feet; thence run S00°16'23"W, a distance of 85.00 feet; thence run S89°43'36"E, a distance of 373.83 feet; thence run S12°23'18"E, a distance of 1,296.19 feet; thence run S26°50'03"W, a distance of 952.92 feet; thence run S81°35'58"W, a distance of 23.74 feet; thence run S48°52'23"W, a distance of 117.11 feet; thence run S30°59'42"E, a distance of 74.82 feet; thence run S26°50'03"W, a distance of 290.56 feet; thence run N90°00'00"W, a distance of 2,380.11 feet; thence run S31°54'38"E, a distance of 672.14 feet; thence run S32°05'35"E, a distance of 1,378.24 feet; thence run S60°42'18"W, a distance of 1,189.74 feet to a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500); thence run N28°49'40"W, along said East Right of Way line, a distance of 3,107.06 feet; thence run N61°10'41"E, a distance of 372.89 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 2,040.00 feet and a Central Angle of 16°04'17"; thence run Northeasterly along the Arc of said curve, a distance of 572.22 feet (Chord Bearing = N53°08'32"E, Chord = 570.35 feet); thence run N46°01'01"W, a distance of 69.61 feet; thence run N43°58'59"E, a distance of 97.14 feet; thence run N32°10'47"W, a distance of 1,652.30 feet; thence run N36°02'44"W, a distance of 47.73 feet; thence run N45°17'29"W, a distance of 46.56 feet; thence run N55°19'37"W, a distance of 48.11 feet to the POINT OF BEGINNING.

Containing 1,006.25 acres, more or less.

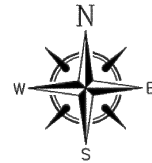
SHEET 2 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX		 900 Shady Lane, Kissimmee, Florida 34744-8695 Tel. (407) 847-2179 Fax (407) 847-6140
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION	
F.B.	PAGE	SHEET 3	SKETCH	
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES	
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL	
JOB NO.	15-052B			

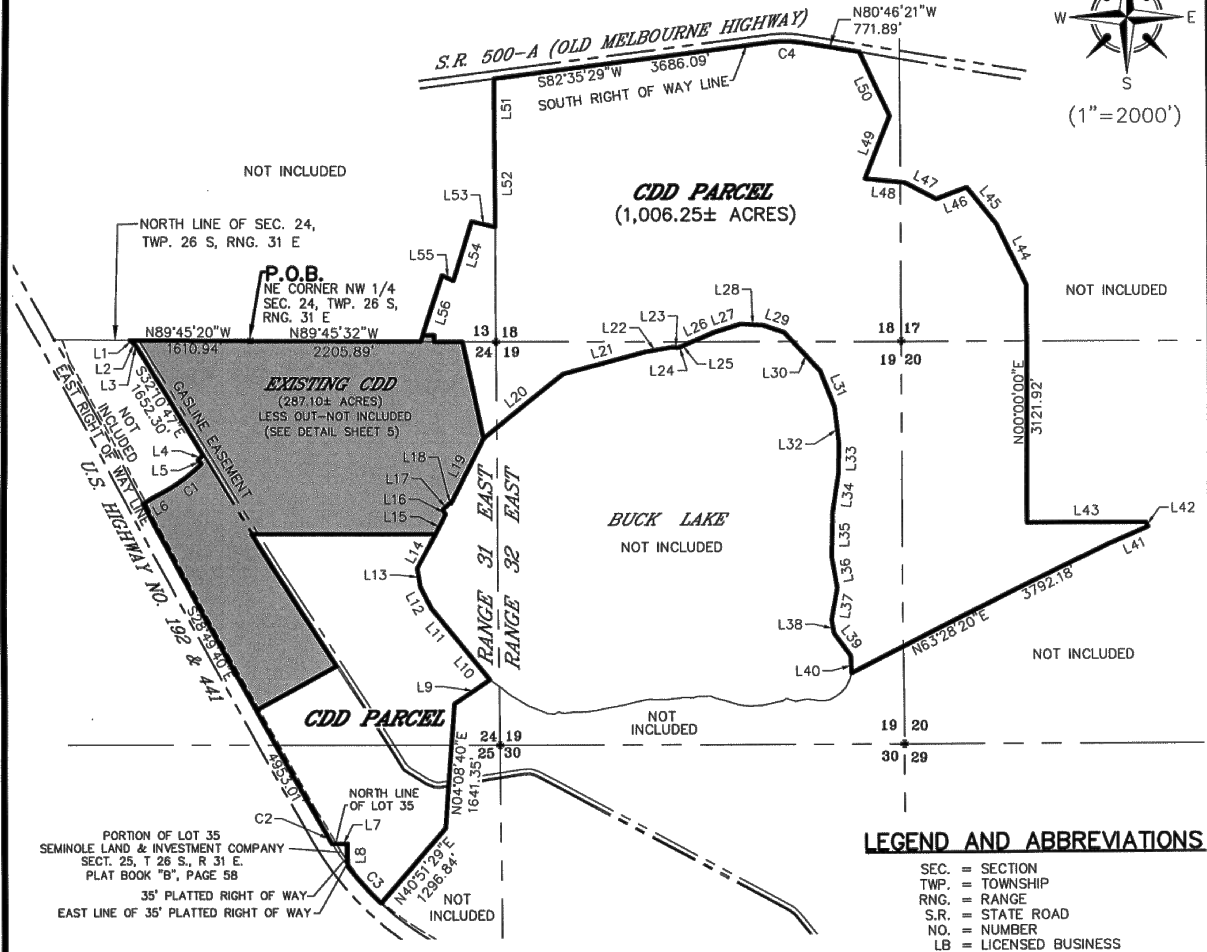
District Boundary Map and Legal Description

Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION



(1" = 2000')



LEGEND AND ABBREVIATIONS

- SEC. = SECTION
- TWP. = TOWNSHIP
- RNG. = RANGE
- S.R. = STATE ROAD
- NO. = NUMBER
- LB = LICENSED BUSINESS
- R/W = RIGHT OF WAY
- P.S.M. = PROFESSIONAL SURVEYOR AND MAPPER
- TEL. = TELEPHONE
- F.B. = FIELD BOOK
- P.B. = PLAT BOOK
- ± = PLUS OR MINUS
- & = AND

NOTES:
 BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE. (NAD 83, 2011 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS), REFERENCE BEARING BEING S28°49'40"E ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 192 & 441 (S.R. 500).
 THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY
 NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC

SHEET 3 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
JOB NO.	15-052B		

JOHNSTON'S
 SURVEYING INC.
 900 Shady Lane, Kissimmee, Florida 34744-8695
 Tel. (407) 847-2179 Fax (407) 847-6140

District Boundary Map and Legal Description Harmony West Phase 2 CDD



SKETCH OF DESCRIPTION

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S55°19'37"E	48.11'
L2	S45°17'29"E	46.56'
L3	S36°02'44"E	47.73'
L4	S43°58'59"W	97.14'
L5	S46°01'01"E	69.61'
L6	S61°10'41"W	372.89'
L7	N89°19'29"E	198.87'
L8	S00°04'21"E	297.74'
L9	N56°09'51"E	570.57'
L10	N39°13'52"W	667.67'
L11	N38°57'47"W	538.81'
L12	N27°21'05"W	316.06'
L13	N09°42'22"W	261.13'
L14	N28°18'30"E	508.18'
L15	N26°50'03"E	290.56'
L16	N30°57'02"W	74.79'
L17	N48°51'04"E	117.06'
L18	N81°35'58"E	23.74'
L19	N26°50'03"E	952.92'
L20	N51°48'18"E	1353.02'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L21	N74°58'16"E	1134.21'
L22	N80°15'17"E	351.38'
L23	S80°34'15"E	55.21'
L24	N75°03'58"E	54.57'
L25	N63°32'40"E	84.55'
L26	N66°40'05"E	376.47'
L27	N72°26'23"E	369.98'
L28	S86°54'28"E	296.07'
L29	S70°48'57"E	291.89'
L30	S42°39'47"E	702.24'
L31	S21°34'08"E	514.89'
L32	S07°05'17"E	467.66'
L33	S00°47'47"W	395.47'
L34	S08°30'03"W	514.86'
L35	S01°17'49"W	590.21'
L36	S10°04'43"E	420.30'
L37	S10°31'40"W	430.35'
L38	S09°13'48"E	179.12'
L39	S36°26'41"E	365.54'
L40	S03°08'07"E	226.51'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L41	N66°20'55"E	558.81'
L42	N26°19'21"W	62.37'
L43	N90°00'00"W	1544.48'
L44	N26°19'21"W	907.87'
L45	N38°50'11"W	613.74'
L46	S69°29'52"W	431.45'
L47	N62°42'16"W	473.32'
L48	N84°21'06"W	530.40'
L49	N21°33'05"E	894.66'
L50	N25°28'06"W	938.98'
L51	S00°30'30"E	809.15'
L52	S00°31'45"E	1149.86'
L53	N76°59'29"W	327.33'
L54	S16°51'13"W	814.05'
L55	N64°49'23"W	165.03'
L56	S17°43'23"W	915.07'

CURVE TABLE						
CURVE #	LENGTH	RADIUS	DELTA	TANGENT	CHD. LENGTH	CHD. BEARING
C1	572.22	2040.00	016°04'17"	288.00	570.35	S53°08'32"W
C2	163.53	3786.83	002°28'27"	81.78	163.52	S29°46'57"E
C3	645.71	3786.83	009°46'11"	323.64	644.93	S41°34'47"E
C4	401.85	1382.69	016°39'07"	202.35	400.44	N89°03'10"W

REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC

SHEET 4 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 s., RING 31 & 32 E.	SHEET 5	DETAIL
JOB NO.	15-052B		

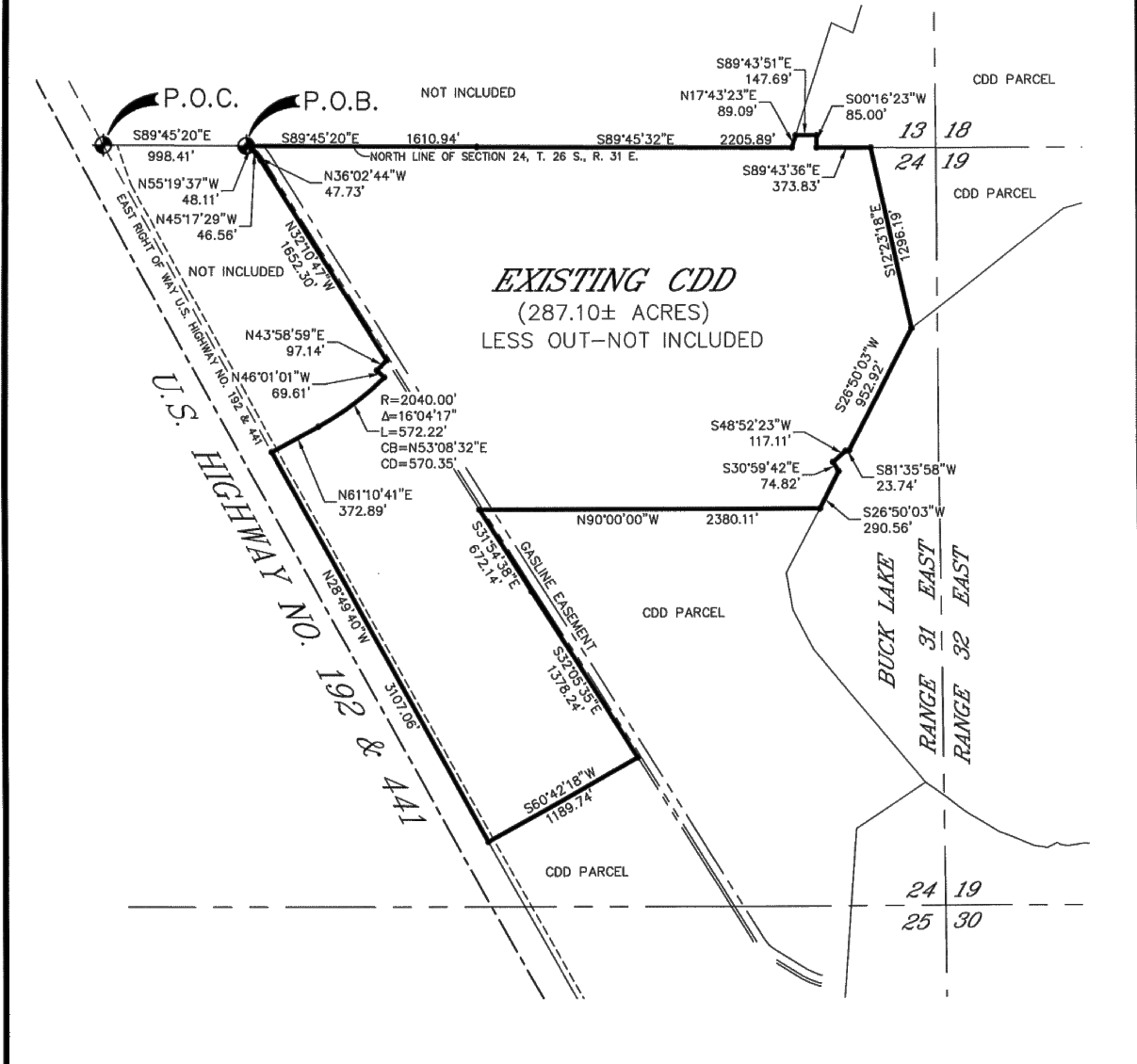
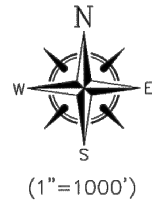
JOHNSTON'S
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900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

District Boundary Map and Legal Description

Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION

LESS OUT DETAIL



REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC		SHEET 5 OF 5	
DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
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District Boundary Map and Legal Description

Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION

SEE SHEET 2 OF 2 FOR SKETCH

LEGAL DESCRIPTION CDD PARCEL

A parcel of land lying in a portion of Sections 13 & 24, Township 26 South, Range 31 East, Osceola County, Florida, being more particularly described as follows:

Commencing at a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500) and the North line of Section 24, Township 26 South, Range 31 East, thence run S89°45'20"E, along said North line of Section 24, a distance of 998.41 feet to the POINT OF BEGINNING; thence continue S89°45'20"E along said line, a distance of 1,610.94 feet; thence run S89°45'32"E, a distance of 2,205.89 feet; thence run N17°43'23"E, a distance of 89.09 feet; thence run S89°43'51"E, a distance of 147.69 feet; thence run S00°16'23"W, a distance of 85.00 feet; thence run S89°43'36"E, a distance of 373.83 feet; thence run S12°23'18"E, a distance of 1,296.19 feet; thence run S26°50'03"W, a distance of 952.92 feet; thence run S81°35'58"W, a distance of 23.74 feet; thence run S48°52'23"W, a distance of 117.11 feet; thence run S30°59'42"E, a distance of 74.82 feet; thence run S26°50'03"W, a distance of 290.56 feet; thence run N90°00'00"W, a distance of 2,380.11 feet; thence run S31°54'38"E, a distance of 672.14 feet; thence run S32°05'35"E, a distance of 1,378.24 feet; thence run S60°42'18"W, a distance of 1,189.74 feet to a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500); thence run N28°49'40"W, along said East Right of Way line, a distance of 3,107.06 feet; thence run N61°10'41"E, a distance of 372.89 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 2,040.00 feet and a Central Angle of 16°04'17"; thence run Northeasterly along the Arc of said curve, a distance of 572.22 feet (Chord Bearing = N53°08'32"E, Chord = 570.35 feet); thence run N46°01'01"W, a distance of 69.61 feet; thence run N43°58'59"E, a distance of 97.14 feet; thence run N32°10'47"W, a distance of 1,652.30 feet; thence run N36°02'44"W, a distance of 47.73 feet; thence run N45°17'29"W, a distance of 46.56 feet; thence run N55°19'37"W, a distance of 48.11 feet to the POINT OF BEGINNING.

Containing 287.10 acres, more or less.

NOTES:


BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE. (NAD 83, 2011 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS), REFERENCE BEARING BEING N28°49'40"W ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 192 & 441 (S.R. 500).

THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY

NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: **ANNA, TRAMMEL WEBB**

SHEET 1 OF 2

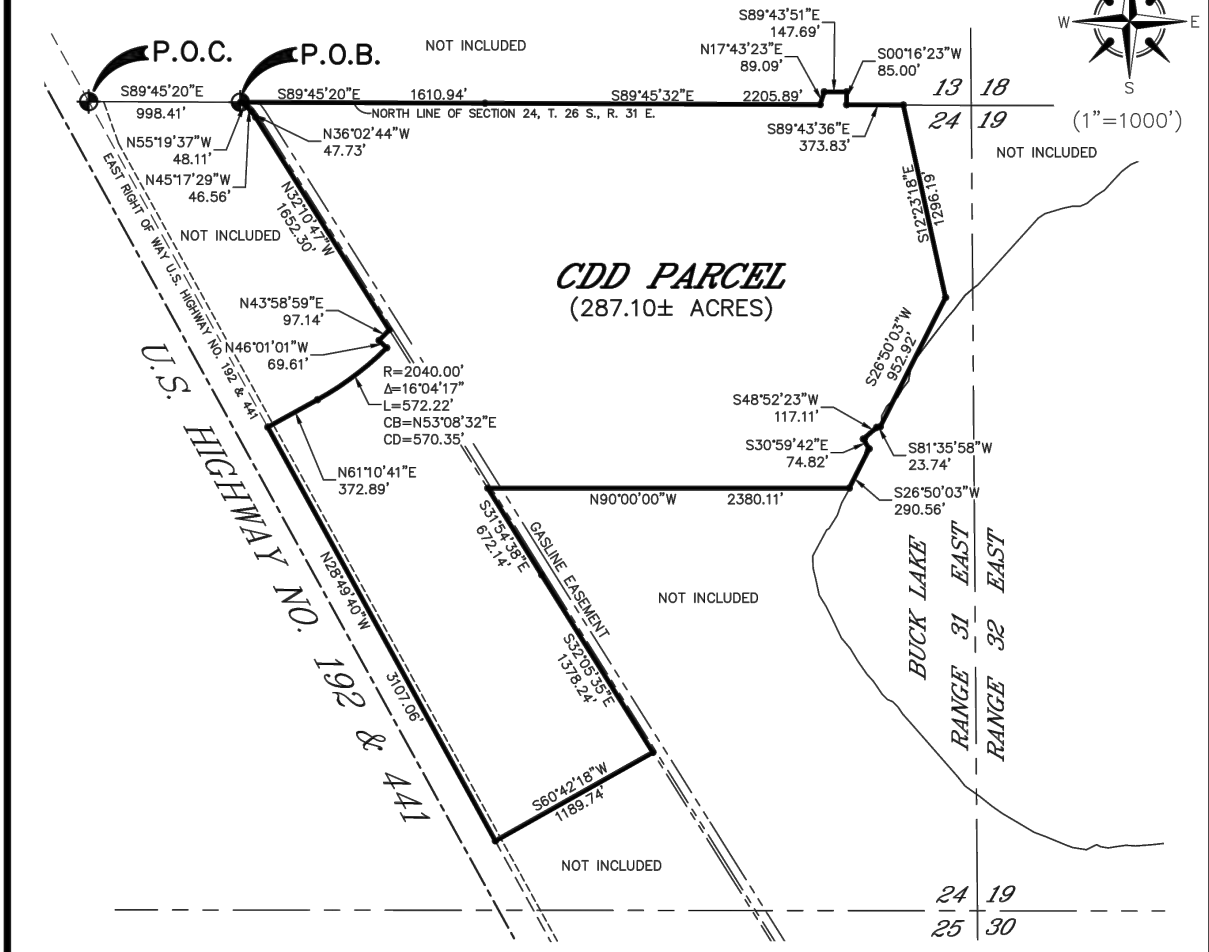
DATE	8/03/16	REVISIONS	 <p style="font-size: small;">900 Shady Lane, Kissimmee, Florida 34744-8695 Tel. (407) 847-2179 Fax (407) 847-6140</p>
SCALE	1" = 1000'	PERIMETER 8/16/16	
F.B.	PAGE	LEGAL 1/03/17	
SECTION	24		
TWP.	26 S., RNG. 31 E.		
JOB NO.	15-052-CDD-SL		
RICHARD D. BROWN, P.S.M. #5700 (DATE) <small>NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.</small>			

District Boundary Map and Legal Description

Harmony West Phase 1 CDD

SKETCH OF DESCRIPTION

SEE SHEET 1 OF 2 FOR LEGAL DESCRIPTION



LEGEND AND ABBREVIATIONS

- T. = TOWNSHIP
- R. = RANGE
- NO. = NUMBER
- LB = LICENSED BUSINESS
- R/W = RIGHT OF WAY
- P.S.M. = PROFESSIONAL SURVEYOR AND MAPPER
- TEL. = TELEPHONE
- F.B. = FIELD BOOK
- P.B. = PLAT BOOK
- ± = PLUS OR MINUS
- & = AND

REQUESTED BY: ANNA, TRAMMEL WEBB

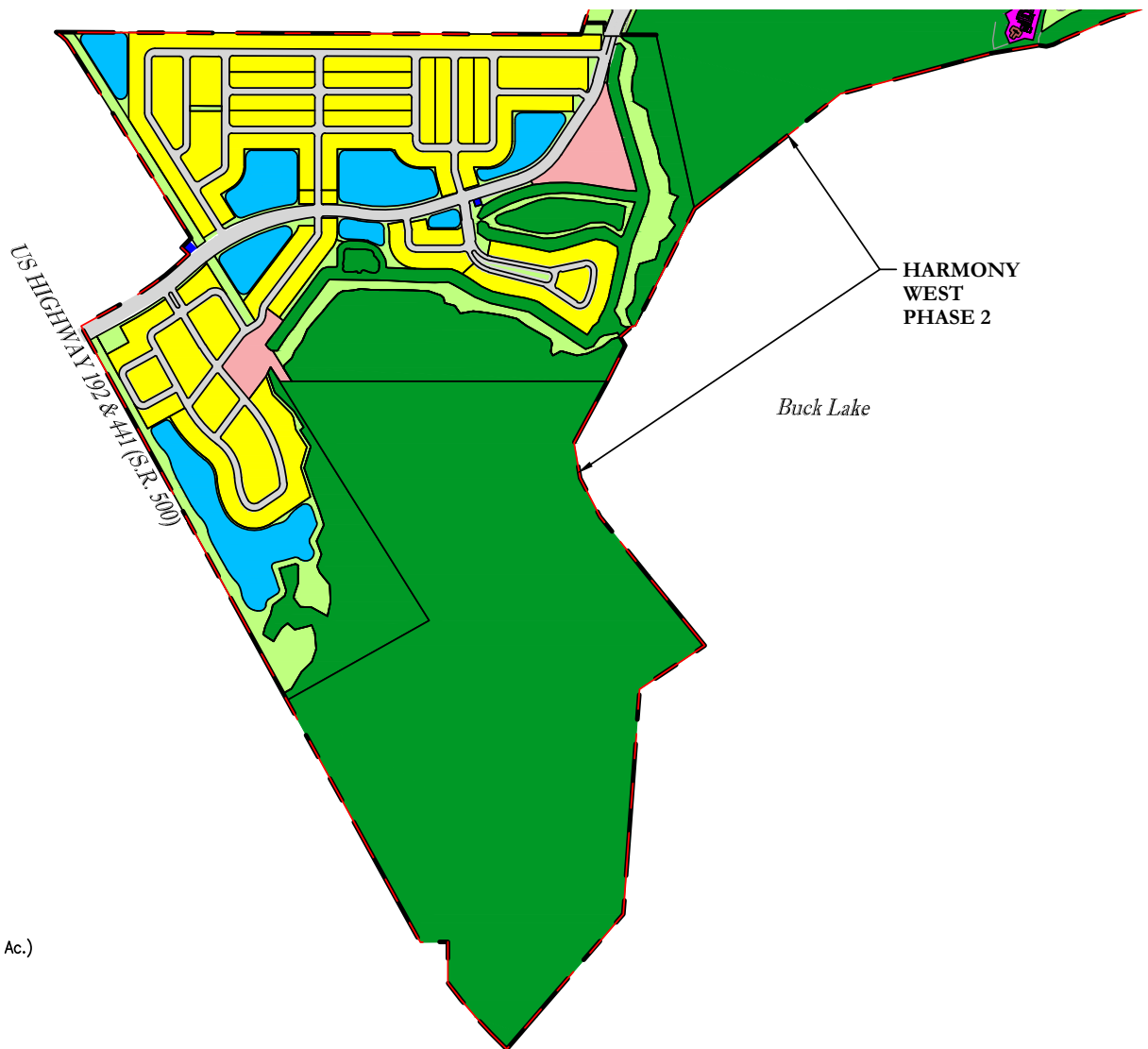
SHEET 2 OF 2

DATE	8/03/16	REVISIONS
SCALE	1" = 1000'	PERIMETER 8/16/16
F.B.	PAGE	LEGAL 1/03/17
SECTION	24	
TWP.	26 S., RNG. 31 E.	
JOB NO.	15-052-CDD-SL	

JOHNSTON'S
SURVEYING INC.

900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

District Boundary Map and Legal Description Harmony West Phase 1 CDD



HARMONY WEST PHASE 2

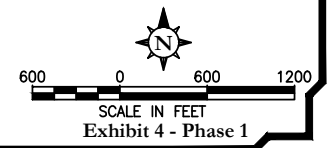
Buck Lake

US HIGHWAY 192 & 41 (S.R. 500)

- LEGEND:
- CDD BOUNDARY (287.10 Ac.)
 - PRIVATE (95.32 Ac.)
 - CDD OPEN SPACE (74.21 Ac.)
 - CONSERVATION AREA & OPEN WATER (299.64 Ac.)
 - RECREATIONAL AREA (9.23 Ac.)
 - CDD STORMWATER TRACTS (38.59 Ac.)
 - COUNTY ROADS & UTILITIES (45.61 Ac.)
 - TOHO WATER AUTHORITY UTILITY (0.19 Ac.)

NOTE:
CONCEPT PLAN SUBJECT TO REVISION AS APPROVED BY COUNTY.

Proposed Public and Private Uses Within CDD
Harmony West Phase 1 CDD

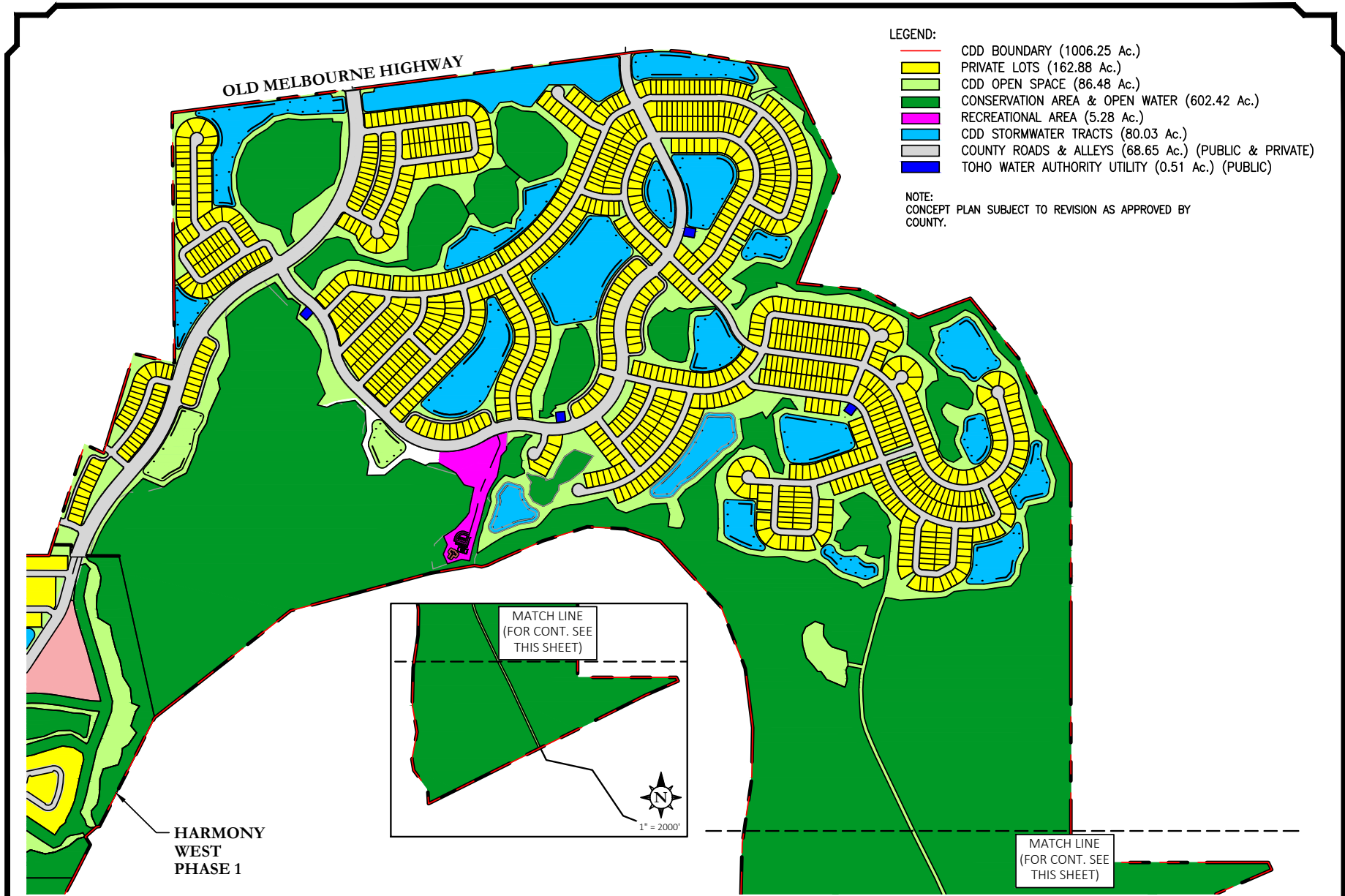


February 21, 2018
 P & B Job No.: 18-012

2602 E. Livingston St.
 Orlando, Florida 32803-407.487.2594

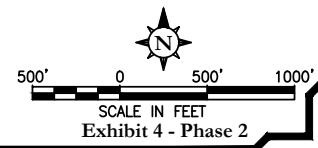
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Proposed Public and Private Uses Within CDD

Harmony West Phase 2 CDD



April 7, 2022
P & B Job No.: 17-084




2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

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
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PLACE TYPES

- SINGLE FAMILY RESIDENTIAL**
-  40' LOTS
 -  50' LOTS
 -  60' LOTS

OPEN SPACE DISTRICT

-  CONSERVATION AREA
-  RECREATIONAL AREA
-  STORMWATER AREA
-  OPEN SPACE
-  LIFT STATION TRACTS
-  FRAMEWORK ROADS
-  CDD BOUNDARY

NOTE:
CONCEPT PLAN SUBJECT TO REVISION AS APPROVED BY COUNTY.

Concept Plan

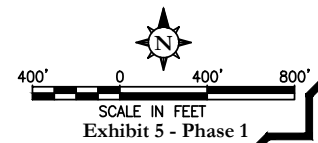
Harmony West Phase 1 CDD

April 18, 2018
P & B Job No.: 17-084

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Orlando, Florida 32803-407.487.2594

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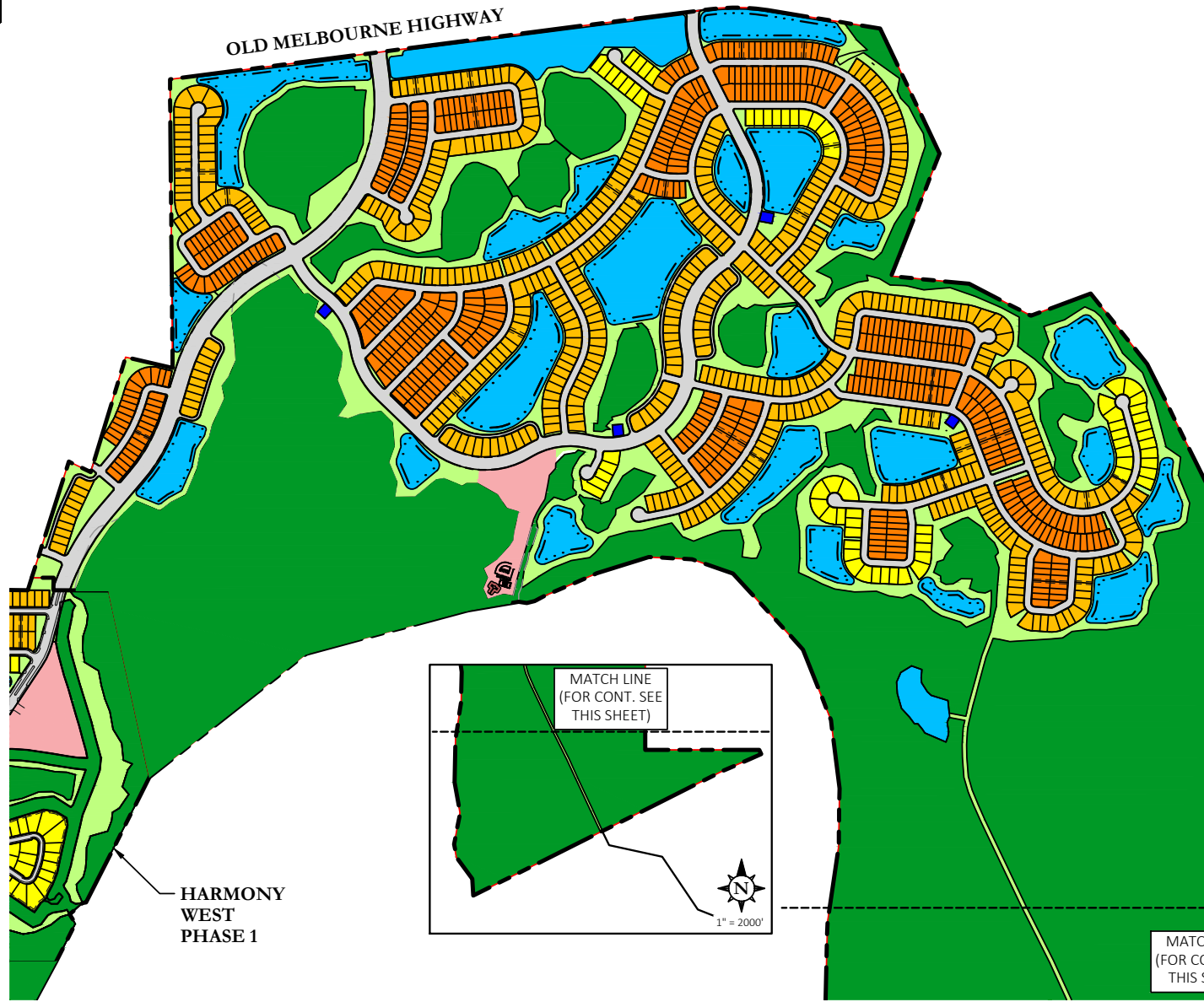


OLD MELBOURNE HIGHWAY

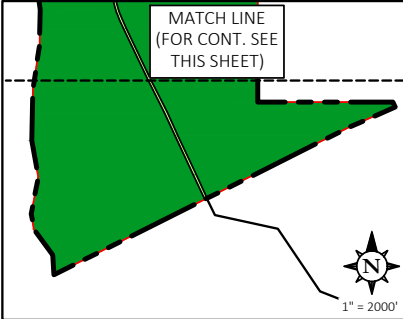
- PLACE TYPES**
SINGLE FAMILY RESIDENTIAL
 40' LOTS
 50' LOTS
 60' LOTS

- OPEN SPACE DISTRICT**
 CONSERVATION AREA
 RECREATIONAL AREA
 STORMWATER AREA
 OPEN SPACE
 LIFT STATION TRACTS
 FRAMEWORK ROADS
 CDD BOUNDARY

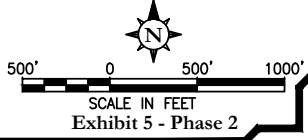
NOTE:
 CONCEPT PLAN SUBJECT TO REVISION AS
 APPROVED BY COUNTY.



HARMONY WEST PHASE 1



Master Plan
Harmony West Phase 2 CDD



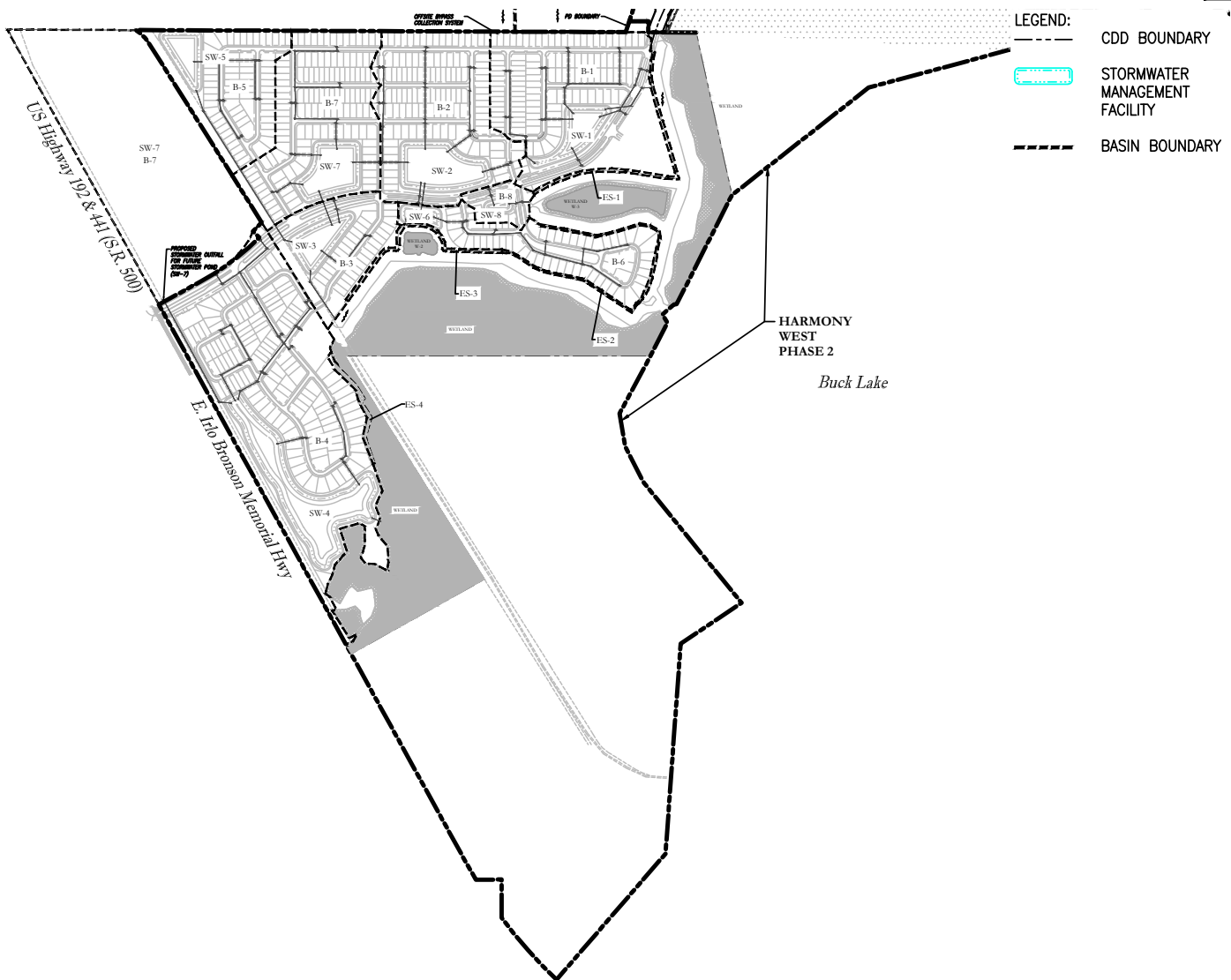
April 18, 2022
 P & B Job No.: 17-084

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21/2018/18-012 HARMONY WEST CDD/CDD/EXH 5 & FIGS/CDD-PHASE 1 & 2/EXHIBIT 5 - CONCEPT PLAN

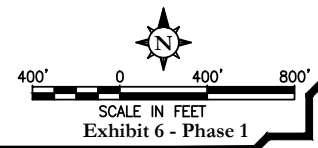


Stormwater Drainage Map
Harmony West Phase 1 CDD

POULOS & BENNETT

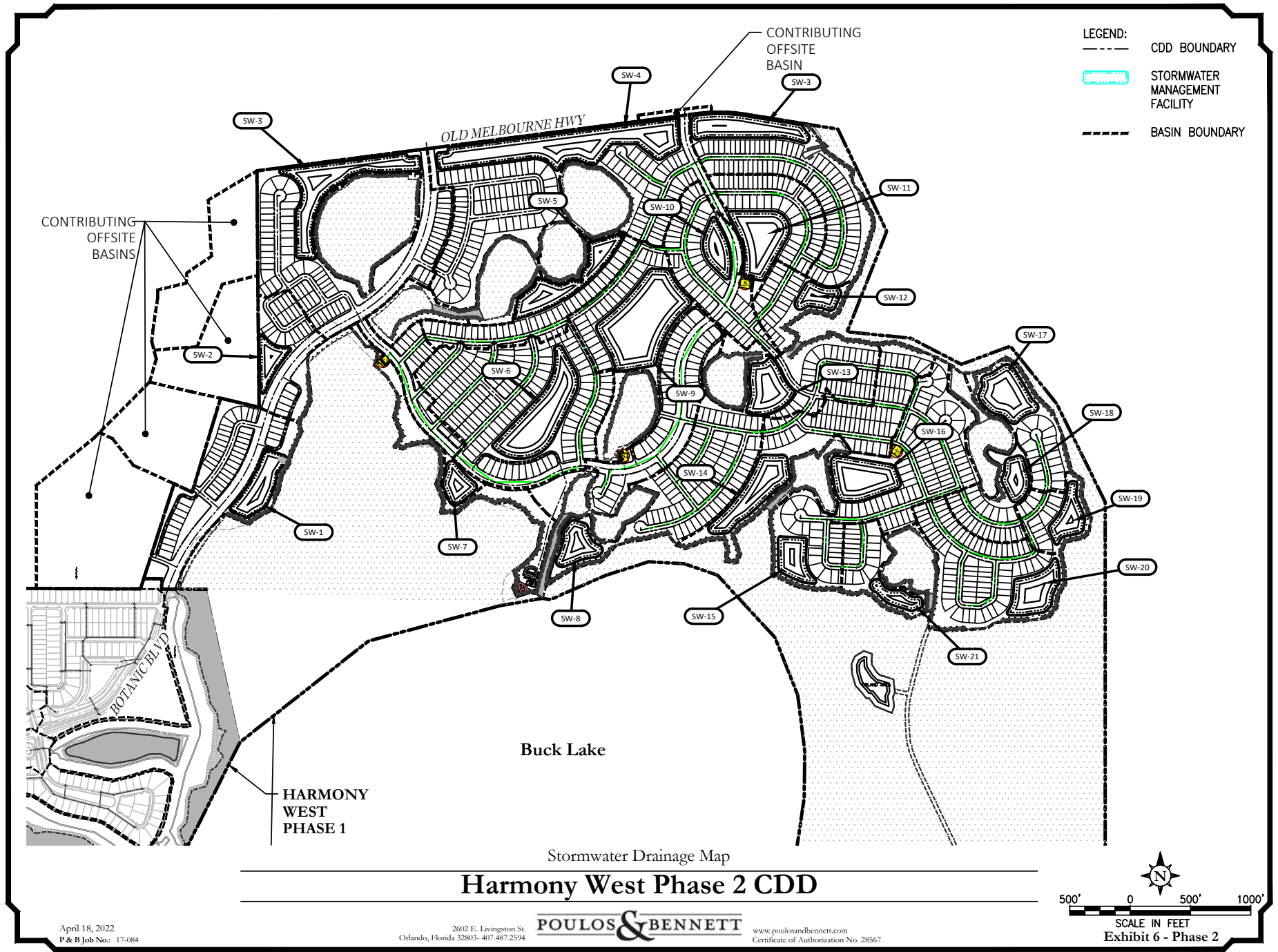
2602 E. Livingston St.
 Orlando, Florida 32803-407.487.2594

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April 18, 2022
 P & B Job No.: 18-012

Z:\2018\18-012 HARMONY WEST CDD\CAD\DXF & FIGS\CDD-PHASE 1 & 2\EXHIBIT 6 - STORMWATER DRAINAGE MAP

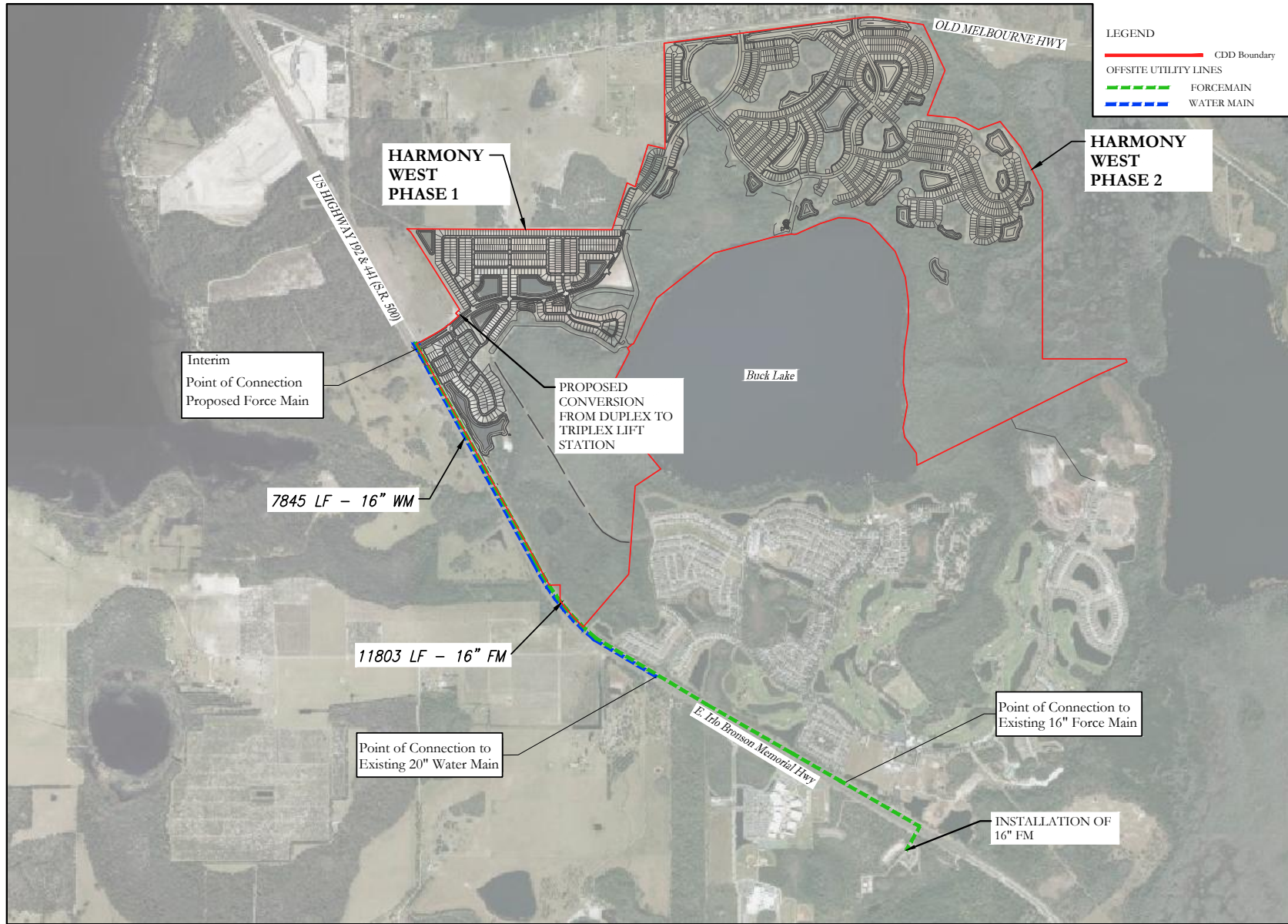


April 18, 2022
 P & B Job No.: 17-084

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Offsite Utilities Infrastructure

Harmony West CDD



SCALE IN FEET

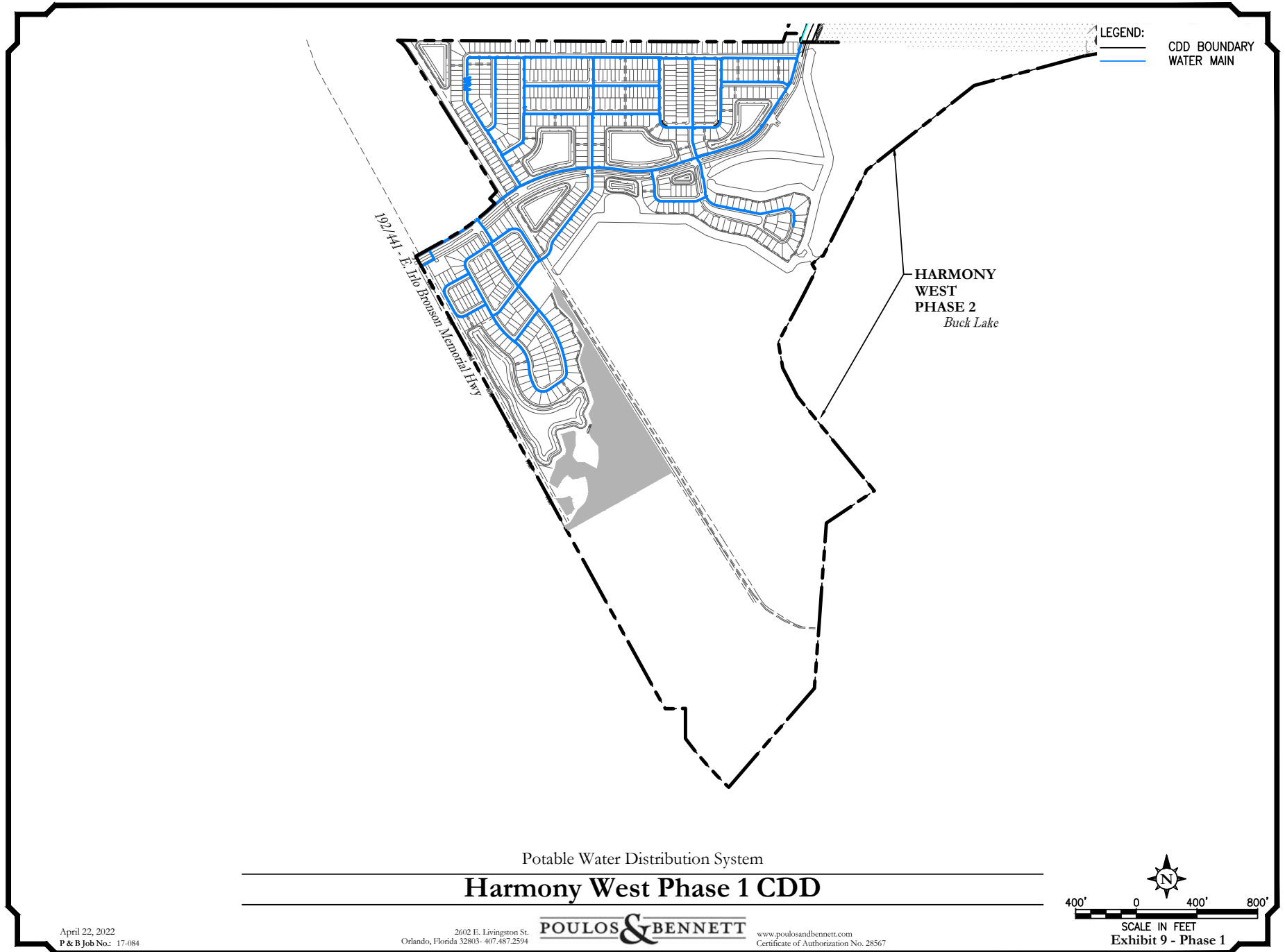
Exhibit 8

April 18, 2022
P & B Job No.: 17-084

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Potable Water Distribution System

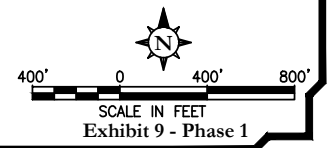
Harmony West Phase 1 CDD

April 22, 2022
P & B Job No.: 17-084

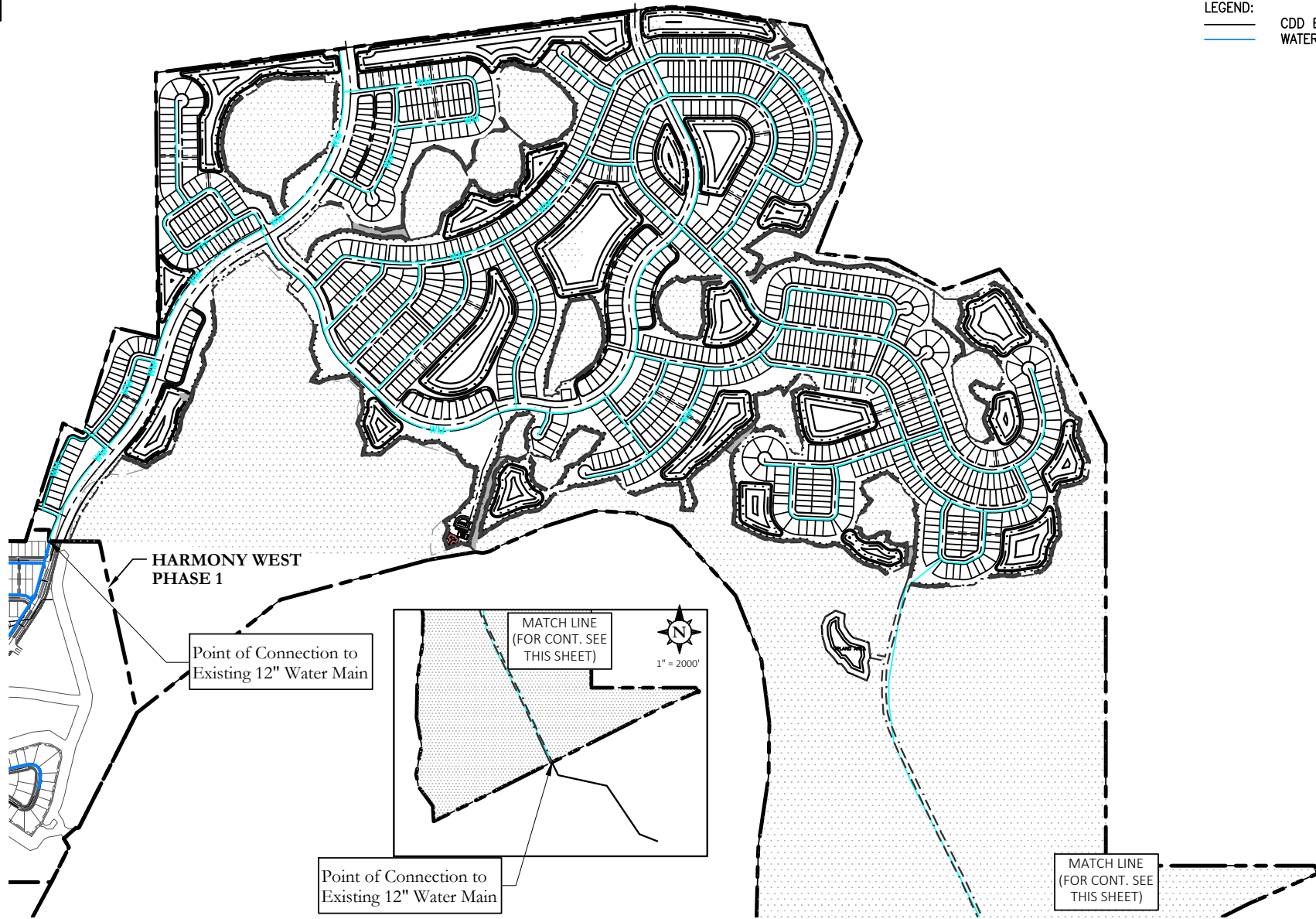
2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

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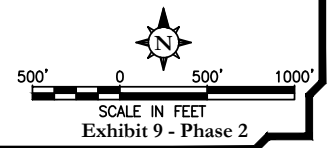
LEGEND:
 --- CDD BOUNDARY
 --- WATER MAIN



Potable Water Distribution System

Harmny West Phase 2 CDD

MATCH LINE
(FOR CONT. SEE
THIS SHEET)

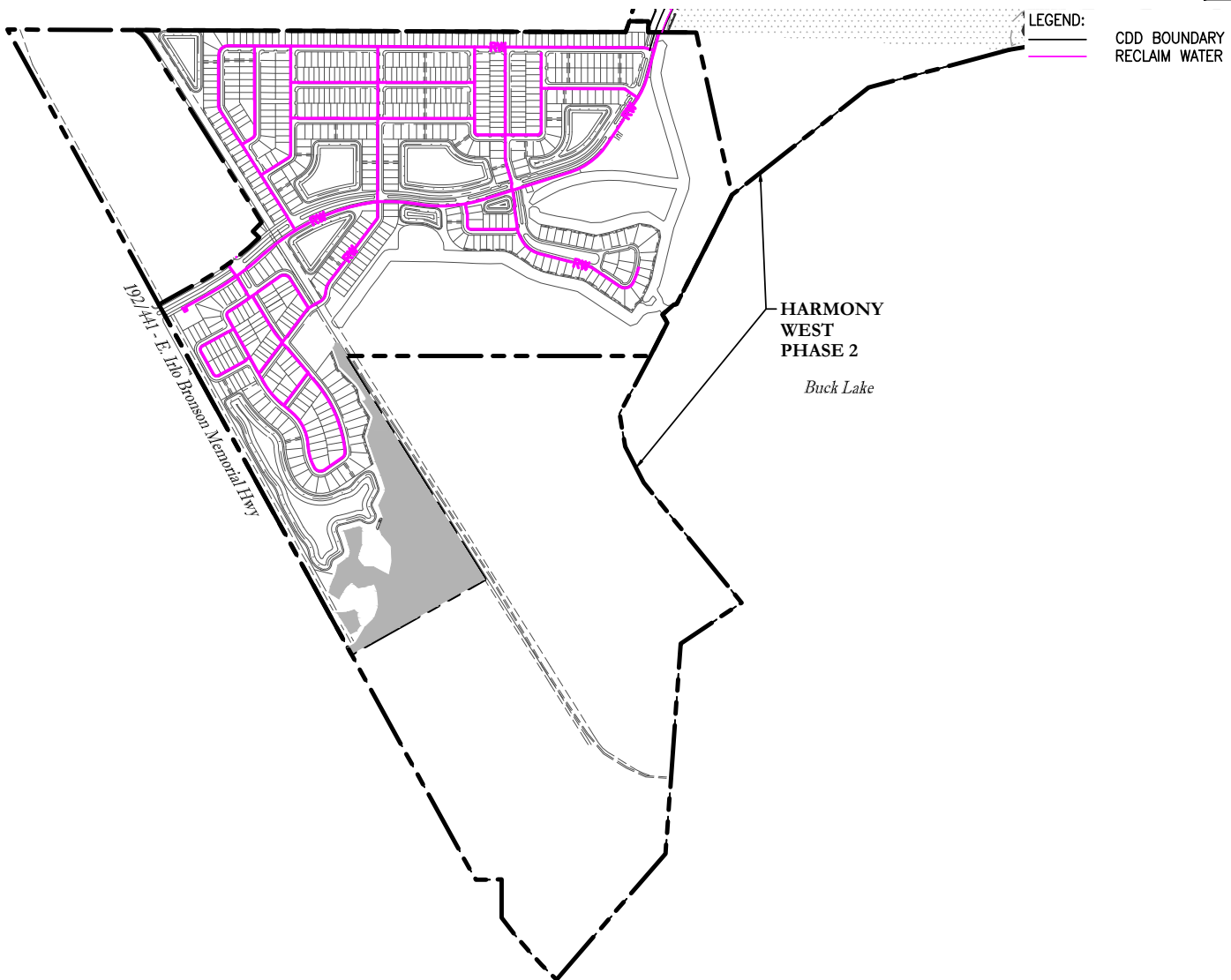


April 22, 2022
 P & B Job No.: 17-084

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Reclaim Water Distribution System

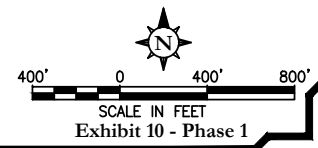
Harmony West Phase 1 CDD

April 22, 2022
 P & B Job No.: 17-084

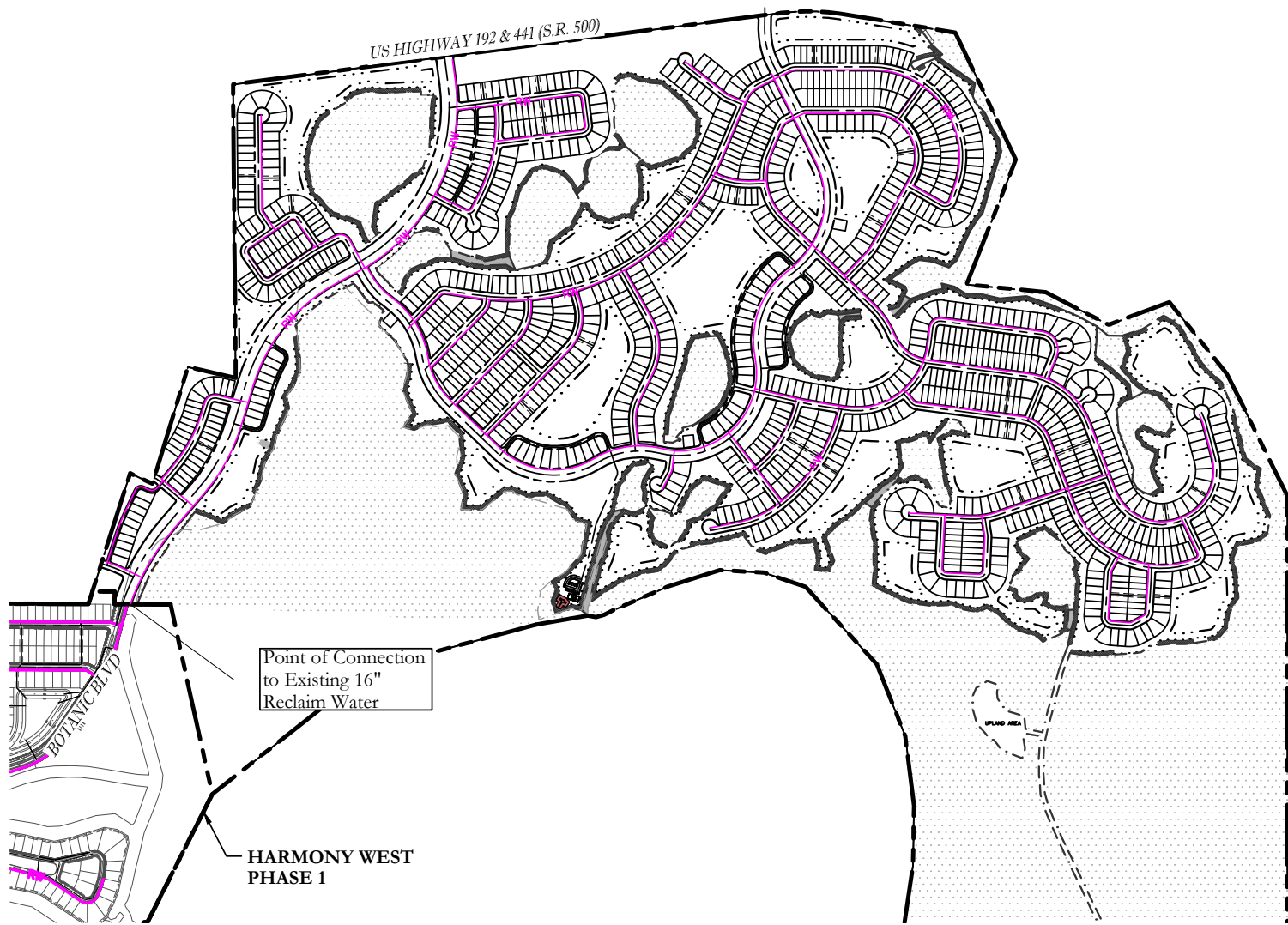
2602 E. Livingston St.
 Orlando, Florida 32803-407.487.2594

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LEGEND:
 --- CDD BOUNDARY
 --- RECLAIM WATER



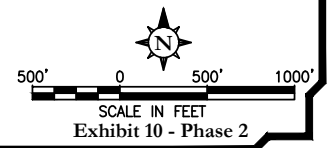
Point of Connection
to Existing 16"
Reclaim Water

HARMONY WEST
PHASE 1

ISLAND AREA

Reclaim Water Distribution System

Harmony West Phase 2 CDD



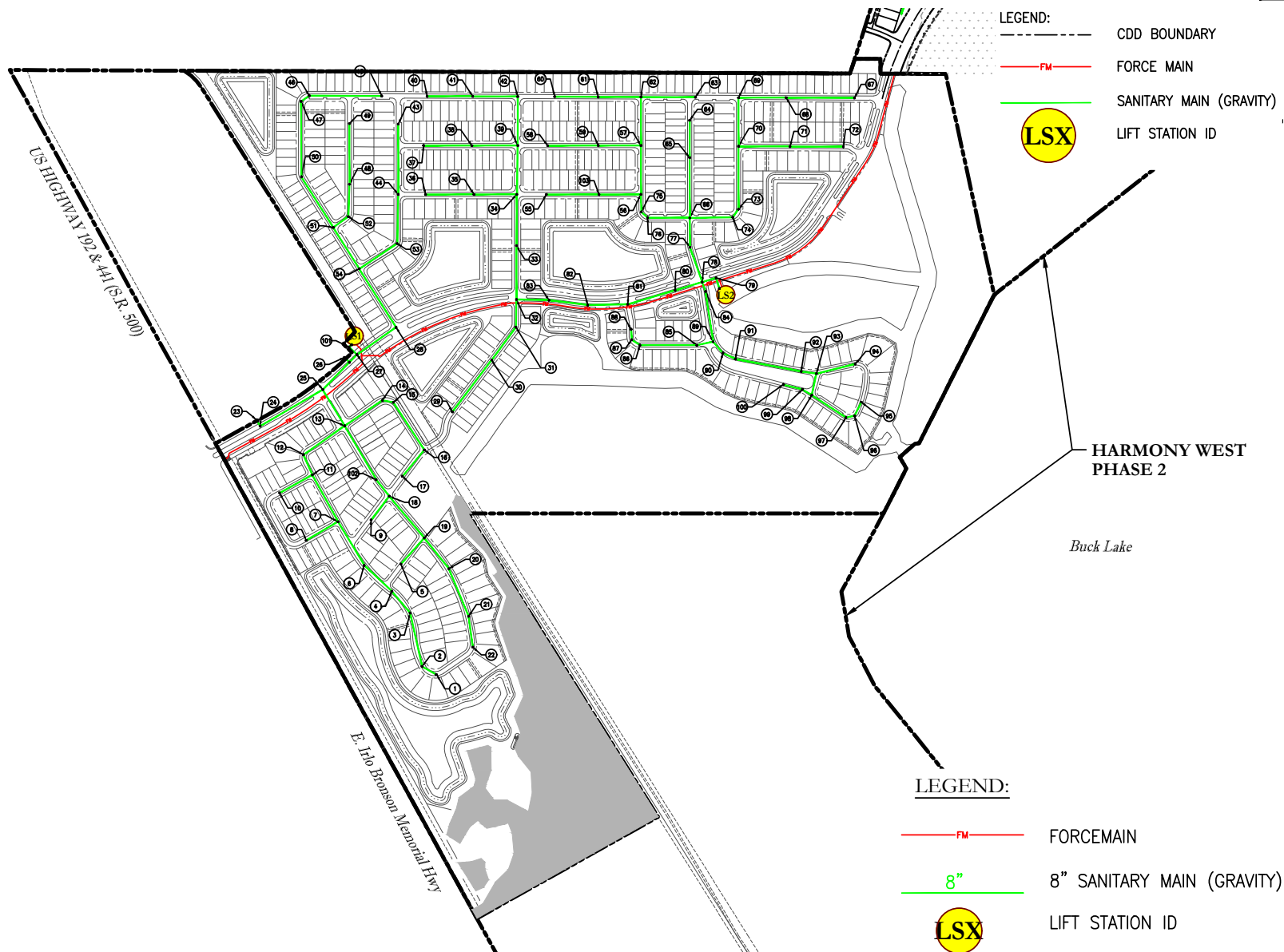
April 22, 2022
P & B Job No.: 17-084

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

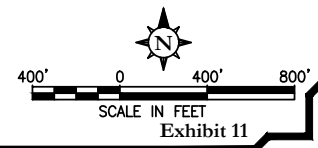
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21\2018\18-012 HARMONY WEST CDD\CDD\EXH 10 & FIGS\CDD-PHASE 1 & 2\EXHIBIT 10 - RECLAIM WATER DISTRIBUTION SYSTEM



Overall Wastewater Collection System
Harmony West Phase 1 CDD



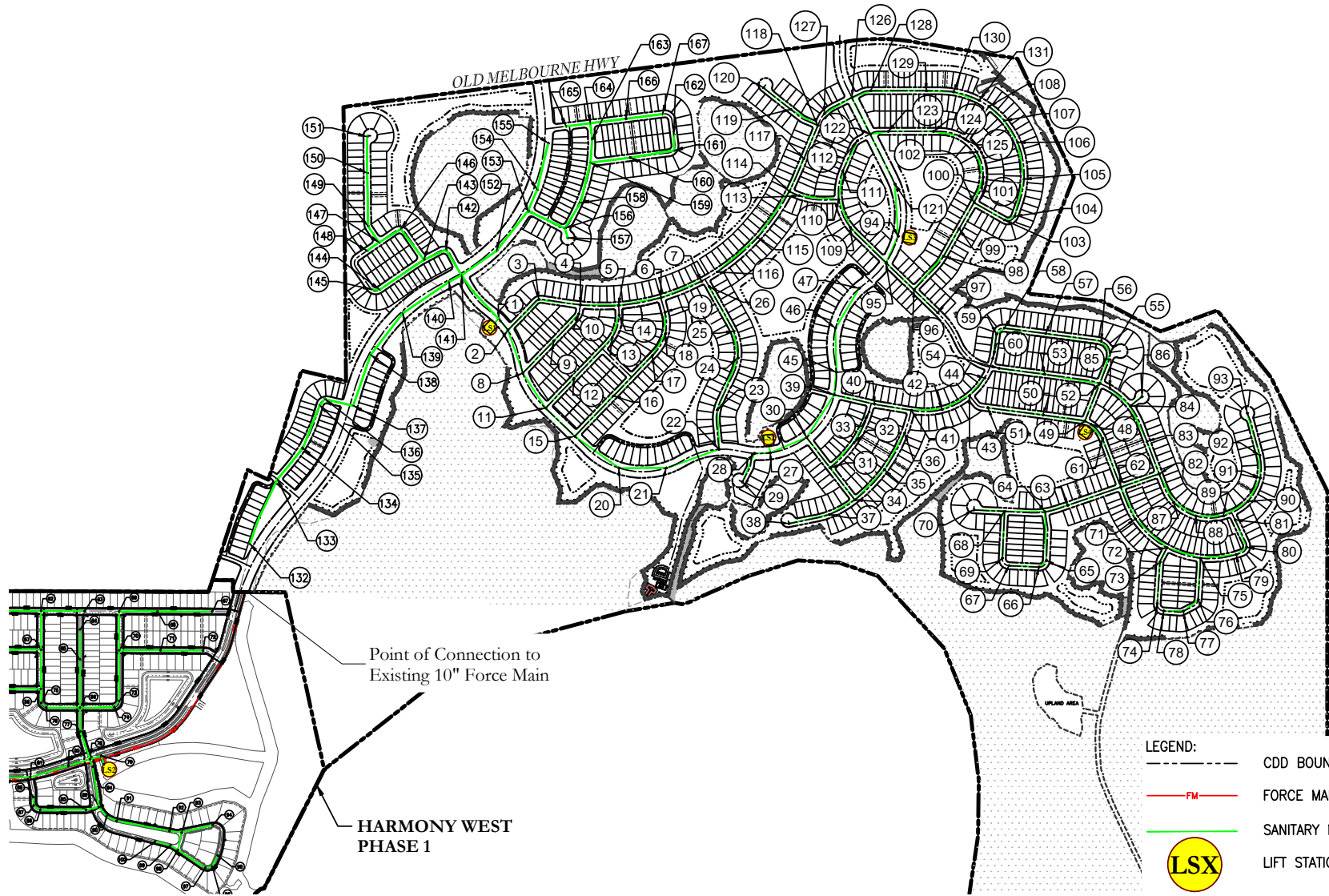
April 22, 2022
 P & B Job No.: 17-084

2602 E. Livingston St.
 Orlando, Florida 32803-407.487.2594





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Z:\2018\18-012 HARMONY WEST CDD\CAD\DXF & FIGS\CDD-PHASE 1 & 2\EXHIBIT 11 - OVERALL WASTEWATER COLLECTION SYSTEM



LEGEND:


-  CDD BOUNDARY
-  FM FORCE MAIN
-  SANITARY MAIN (GRAVITY)
-  LIFT STATION ID

Point of Connection to Existing 10" Force Main

HARMONY WEST PHASE 1

Wastewater Collection System

Harmony West Phase 2 CDD



500' 0 500' 1000'

SCALE IN FEET

Exhibit 11 - Phase 2

April 22, 2022
P & B Job No.: 17-084

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

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21\2018\18-012 HARMONY WEST CDD\CAD\EXH 11 & FIGS\CDD-PHASE 1 & 2\EXHIBIT 11 - OVERALL WASTEWATER COLLECTION SYSTEM

EXHIBIT 12
Harmony West CDD
Estimate of Probable Capital Improvement Costs
April 21, 2022

Facility	Estimated Costs		Total
	Phase 1	Phase 2	
Undergrounding of Electrical Facilities	\$650,000	\$2,302,000	\$2,952,000
Roadways (Pavement and Drainage System)	\$5,795,337	\$16,616,220	\$22,411,557
Stormwater Ponds (Pond Excavation, Dewatering, Sod & Outfall Structures)	\$4,750,125	\$7,022,126	\$11,772,251
Potable Water Distribution (Pipes, Fittings, Valves, etc.)	\$3,000,681	\$5,189,100	\$8,189,781
Sanitary Sewer System (Lift Stations, Pipes, Fittings, Valves, Structures)	\$4,443,479	\$10,003,500	\$14,446,979
Reclaimed Water Distribution (Pipes, Fittings, Valves, etc.)	\$1,238,641	\$3,628,100	\$4,866,741
Parks, Landscape and Hardscape	\$6,575,918	\$8,000,000	\$14,575,918
Subtotal	\$26,454,181	\$52,761,046	\$79,215,227
Professional Fees (15%)	\$2,645,418	\$5,276,105	\$7,921,523
Total	\$29,099,599	\$58,037,151	\$87,136,750

Notes:

- 1) All costs and expenses for roadways (or portions of roadways) involving the grant of mobility credits by Osceola County shall be paid for by the Developer and are not included in this cost opinion. In no instance shall construction of a roadway (or portion of roadway) be funded by the CDD if mobility credits are to be granted to the Developer by the County.
- 2) A 15% contingency has been included within the costs.

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**THIRD SUPPLEMENTAL ENGINEER’S REPORT FOR THE
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT**

December 2024

1. PURPOSE

This report supplements the *Revised Master Engineer’s Report for Capital Improvements*, dated April 21, 2022 (“**Master Report**”) in order to address the next phase of the District’s CIP to be known as the “**2025 Project**” a/k/a “**Assessment Area Three Project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 Project

The District’s 2025 Project includes the portion of the CIP that is necessary for the development of what is known as “Phases 2C, 2D, 2E, and 2F” (together, “**Assessment Area Three**”) of the District. A legal description and sketch for Assessment Area Three is shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2025 Project:

Product Types

Product Type	2025 Project / Assessment Area Three Units
SF 40	209
SF 50	217
SF 60	38
TOTAL	464

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items relating to Assessment Area Three: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc.

Permits

All permits and approvals necessary for the development of the 2025 Project have been obtained or are reasonably expected to be obtained in due course.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area Three lots for the 2025 Project, which includes the roads, utilities, and other improvements specific to Assessment Area Three as well as “master” improvements as described above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA THREE PROJECT

Improvement	2025 Project Estimated Cost	Operation & Maintenance Entity
Incremental Costs of Undergrounding of Electric Conduit	\$461,575.00	CDD
Roadways (Pavement and Drainage System)	\$6,882,380.04	County
Stormwater System (Pond Excavation, Dewatering, Sod & Outfall Structures)	\$3,529,352.36	CDD
Water, Sewer & Reclaim Systems	\$6,259,309.24	Toho Water Authority
Conservation/Mitigation	\$28,892.42	CDD
Right-of-Way Landscape & Hardscape	\$619,795.00	CDD
Irrigation System	\$186,948.85	CDD
Off-Site Improvements	\$251,323.97	County
Professional Fees	\$1,821,957.69	n/a
TOTAL	\$20,041,534.57	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association, in which case such items would not be part of the CIP.
- c. Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the 2025 Project area, may be issued to finance certain master improvements that were constructed as part of the 2025 Project.

3. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

Exhibit A

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION

Parcel 1

VILLAGES AT HARMONY PHASE 2C AND 2D, according to the plat thereof, as recorded in Plat Book 34, Pages 62 through 67 of the Public Records of Osceola County, Florida, being more particularly described as follows:

BEGIN at the Northeast corner of Tract W-1B, VILLAGES AT HARMONY PHASE 1B, as recorded in Plat Book 29, Pages 104 through 112 of the Public Records of Osceola County, Florida, said point being on the South boundary of Conservation Easement "A" as recorded in Official Records Book 6078, Page 2611 of the Public Records of Osceola County, Florida; thence run S86°49'22"E, along said South boundary, a distance of 2,440.61 feet; thence run N80°15'17"E, a distance of 351.38 feet to a point on the boundary of Conservation Easement "B" as recorded in said Official Records Book 6078, Page 2611; thence along the boundary of said Conservation Easement "B" the following four (4) courses: run N00°12'49"E, a distance of 53.12 feet; thence run N22°06'32"E, a distance of 51.25 feet; thence run N08°29'30"E, a distance of 25.95 feet; thence run N56°01'28"E, a distance of 33.89 feet; thence leaving said Easement "B", run N08°29'30"E, a distance of 64.10 feet; thence run N19°05'37"E, a distance of 67.58 feet; thence run N10°29'02"E, a distance of 54.23 feet; thence run N24°27'28"E, a distance of 62.36 feet; thence run N17°13'12"E, a distance of 122.84 feet; thence run N09°46'16"W, a distance of 44.07 feet; thence run N19°47'23"E, a distance of 41.98 feet; thence run N36°11'33"E, a distance of 75.64 feet; thence run N46°16'06"E, a distance of 53.15 feet; thence run S73°30'11"E, a distance of 69.18 feet; thence run N65°01'36"E, a distance of 57.13 feet; thence run N23°46'03"E, a distance of 93.10 feet; thence run N43°49'15"W, a distance of 12.52 feet; thence run N06°03'15"E, a distance of 48.34 feet; thence run N21°34'05"W, a distance of 35.79 feet; thence run N12°41'47"E, a distance of 37.40 feet; thence run N29°40'26"E, a distance of 76.65 feet; thence run N49°59'10"E, a distance of 21.65 feet; thence run N34°08'26"E, a distance of 85.71 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 591.50 feet and a Central Angle of 04°06'27"; thence run Easterly along the arc of said curve, a distance of 42.40 feet (Chord Bearing = S81°16'42"E, Chord = 42.39 feet); thence run N06°40'04"E, a distance of 83.00 feet; thence run N34°08'26"E, a distance of 34.99 feet; thence run N63°06'53"E, a distance of 30.74 feet; thence run N81°25'10"E, a distance of 27.98 feet; thence run N57°05'39"W, a distance of 34.53 feet; thence run N39°22'24"E, a distance of 45.02 feet; thence run N60°47'17"E, a distance of 17.93 feet; thence run N14°49'11"W, a distance of 18.91 feet; thence run N75°25'35"E, a distance of 72.48 feet; thence run N72°17'58"E, a distance of 19.11 feet; thence run N64°39'18"E, a distance of 93.12 feet; thence run N51°19'40"E, a distance of

ABBREVIATIONS/LEGEND



SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: **FORESTAR (USA) REAL ESTATE GROUP INC.**

S-L CDD PH 2C, 2D, 2E & 2F

DATE OF SKETCH	9/20/2024	REVISIONS	
SCALE	1" = 200'		
F.B.	PAGE		
SECTIONS 13 & 24, TWP. 26 S., RNG. 31 E. & SECTIONS 18 & 19, TWP. 26 S., RNG. 32 E.			
JOB NO.	19-249	SHEET 1 OF 17	  RICHARD D. BROWN, P.S.M. #5700 (DATE) 9/23/2024 <small>NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.</small>

LEGAL DESCRIPTION

SKETCH OF DESCRIPTION

82.88 feet; thence run N39°12'36"E, a distance of 68.60 feet; thence run N21°48'09"E, a distance of 46.21 feet; thence run N20°09'40"E, a distance of 111.05 feet; thence run N07°54'45"W, a distance of 149.69 feet; thence run N16°04'45"W, a distance of 78.85 feet; thence run N22°43'24"W, a distance of 75.91 feet; thence run N40°22'47"W, a distance of 29.59 feet; thence run N44°22'51"W, a distance of 19.34 feet; thence run N09°13'29"W, a distance of 32.00 feet; thence run N80°46'31"E, a distance of 95.66 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 741.50 feet and a Central Angle of 48°35'18"; thence run Northeasterly along the arc of said curve, a distance of 628.81 feet (Chord Bearing = N32°44'34"E, Chord = 610.14 feet); thence run N45°56'08"W, a distance of 121.21 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 540.00 feet and a Central Angle of 25°05'52"; thence run Northwesterly along the arc of said curve, a distance of 236.54 feet (Chord Bearing = N33°23'12"W, Chord = 234.66 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 640.00 feet and a Central Angle of 16°34'31"; thence run Westerly along the arc of said curve, a distance of 185.15 feet (Chord Bearing = N81°57'18"W, Chord = 184.50 feet) to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,640.00 feet and a Central Angle of 24°20'52"; thence run Southwesterly along the arc of said curve, a distance of 696.92 feet (Chord Bearing = S43°39'06"W, Chord = 691.68 feet); thence run N29°16'13"W, a distance of 115.45 feet; thence run N34°32'42"W, a distance of 50.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,475.00 feet and a Central Angle of 03°39'32"; thence run Southwesterly along the arc of said curve, a distance of 94.19 feet (Chord Bearing = S57°17'04"W, Chord = 94.18 feet); thence run N30°53'10"W, a distance of 115.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,360.00 feet and a Central Angle of 36°42'45"; thence run Northeasterly along the arc of said curve, a distance of 871.43 feet (Chord Bearing = N40°45'27"E, Chord = 856.60 feet); thence run N67°35'56"W, a distance of 34.94 feet; thence run N22°56'53"E, a distance of 88.74 feet; thence run N03°14'15"E, a distance of 114.70 feet; thence run N35°37'30"W, a distance of 110.08 feet; thence run N43°49'12"W, a distance of 75.53 feet; thence run N48°19'26"W, a distance of 41.68 feet; thence run N51°27'51"W, a distance of 141.84 feet; thence run N85°11'17"W, a distance of 46.71 feet; thence run N84°35'30"W, a distance of 72.16 feet; thence run N66°25'47"W, a distance of 91.72 feet; thence run S83°08'02"W, a distance of 88.45 feet; thence run S36°34'36"W, a distance of 34.53 feet; thence run S53°25'24"E, a distance of 25.00 feet; thence run S36°34'36"W, a distance of 25.28 feet; thence run S16°42'47"W, a distance of 87.62 feet; thence run S16°59'32"E, a distance of 57.88 feet; thence run S01°56'50"W, a distance of 101.94 feet; thence run S04°24'30"E, a distance of 75.33 feet; thence run S44°46'43"E, a distance of 10.87 feet; thence run S45°13'17"W, a distance of 25.00 feet; thence run S44°46'43"E, a distance of 33.04 feet; thence run S29°00'29"E, a distance of 46.27 feet; thence run S58°00'54"W, a distance of 18.86 feet; thence run S87°42'01"W, a distance of 66.05 feet; thence run S45°11'13"W, a distance of 92.37 feet; thence run S75°08'23"W, a distance of 75.56 feet; thence run S22°37'26"W, a distance of 65.61 feet; thence run S04°44'10"E, a distance of 84.26 feet; thence run S43°05'49"W, a distance of 67.05 feet; thence run N30°22'33"W, a distance of 75.12 feet; thence run N44°46'26"W, a distance of 57.23 feet; thence run N67°10'17"W, a distance of 74.60 feet; thence run N69°30'16"W, a distance of 62.87 feet; thence run S87°45'56"W, a distance of 41.58 feet; thence run S69°40'47"W, a distance of 63.16 feet; thence run S36°29'21"W, a distance of 103.42 feet; thence run S33°23'05"W, a distance of 79.01 feet; thence run S13°22'17"W, a distance of 104.09 feet; thence run S26°29'38"W, a distance of 86.11 feet; thence run S02°20'47"W, a distance of 164.47 feet; thence run S01°03'36"E, a distance of 73.73 feet; thence run S77°54'19"W, a distance of 63.51 feet; thence run S79°00'49"W, a distance of 75.05 feet; thence run N71°59'46"W, a distance of 62.78 feet; thence run S18°00'14"W, a distance of 25.00 feet; thence run N71°59'46"W, a distance of 171.97 feet; thence run N31°45'26"W, a distance of 129.38 feet; thence run N75°30'07"W, a distance of 10.04 feet; thence run N14°29'53"E, a distance of 25.00 feet; thence run N75°30'07"W, a distance of 88.83 feet; thence run S75°32'53"W, a distance of 108.24 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,256.00 feet and a Central Angle of 16°18'21"; thence run Southwesterly along the arc of said curve, a distance of 357.45 feet (Chord Bearing = S49°17'08"W, Chord = 356.24 feet) to a Point of Reverse Curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of 85°49'12"; thence run Southerly along the arc of said curve, a distance of 37.45 feet (Chord Bearing = S14°31'42"W, Chord = 34.04 feet) to the Point of Tangency; thence run S28°22'54"E, a distance of 16.71 feet to the Point of Curvature of

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LEGAL DESCRIPTION

SKETCH OF DESCRIPTION

a curve concave to the Northeast, having a Radius of 508.50 feet and a Central Angle of 25°33'32"; thence run Southeasterly along the arc of said curve, a distance of 226.83 feet (Chord Bearing = S41°09'40"E, Chord = 224.96 feet) to a Point of Reverse Curve, concave to the Southwest, having a Radius of 591.50 feet and a Central Angle of 13°57'55"; thence run Southeasterly along the arc of said curve, a distance of 144.17 feet (Chord Bearing = S46°57'28"E, Chord = 143.82 feet); thence run S50°01'29"W, a distance of 202.17 feet to a point on the boundary of aforementioned Conservation Easement "A"; thence along said boundary the following thirty-eight (38) courses: run N47°24'42"W, a distance of 59.43 feet; thence run N15°23'35"E, a distance of 102.52 feet; thence run N34°32'29"E, a distance of 5.67 feet; thence run N52°16'06"W, a distance of 83.47 feet; thence run S87°27'30"W, a distance of 33.89 feet; thence run N36°57'56"W, a distance of 133.36 feet; thence run N42°45'00"W, a distance of 30.30 feet; thence run S61°32'16"W, a distance of 122.24 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 1,040.00 feet and a Central Angle of 19°18'39"; thence run Southwesterly along the arc of said curve, a distance of 350.52 feet (Chord Bearing = S51°52'57"W, Chord = 348.86 feet); thence run S38°04'53"W, a distance of 3.88 feet; thence run S51°55'07"E, a distance of 3.77 feet; thence run S06°06'46"E, a distance of 76.75 feet; thence run S83°53'14"W, a distance of 25.00 feet; thence run S06°06'46"E, a distance of 25.22 feet; thence run S07°08'27"E, a distance of 109.58 feet; thence run S01°40'08"E, a distance of 83.57 feet; thence run S23°27'48"W, a distance of 112.14 feet; thence run S35°56'41"W, a distance of 83.68 feet; thence run S11°47'27"E, a distance of 86.83 feet; thence run S24°31'32"W, a distance of 198.58 feet; thence run S13°32'19"W, a distance of 82.73 feet; thence run S32°07'56"W, a distance of 109.88 feet; thence run S11°39'53"W, a distance of 123.89 feet; thence run S23°15'33"W, a distance of 87.00 feet; thence run S66°44'27"E, a distance of 25.00 feet; thence run S23°15'33"W, a distance of 90.00 feet; thence run N66°44'27"W, a distance of 25.00 feet; thence run S23°15'33"W, a distance of 4.65 feet; thence run S62°54'22"W, a distance of 104.05 feet; thence run S53°00'01"W, a distance of 87.38 feet; thence run N66°53'25"W, a distance of 180.63 feet; thence run S37°55'31"W, a distance of 25.86 feet; thence run S36°57'44"W, a distance of 153.47 feet; thence run S45°41'33"W, a distance of 49.09 feet; thence run S32°29'05"W, a distance of 40.76 feet; thence run S34°38'42"W, a distance of 218.62 feet; thence run S27°33'06"W, a distance of 94.17 feet; thence run S23°07'52"W, a distance of 175.26 feet; thence run S89°43'36"E, a distance of 223.28 feet to the POINT OF BEGINNING.
Containing 177.81 acres, more or less.

and

Parcel 2

VILLAGES AT HARMONY PHASE 2E AND 2F, according to the plat thereof, as recorded in Plat Book ___, Pages ___ through ____ of the Public Records of Osceola County, Florida, being more particularly described as follows:

BEGIN at the Northeast corner of Tract SW-4, VILLAGES AT HARMONY PHASE 2B, as recorded in Plat Book 33, Pages 76 through 79 of the Public Records of Osceola County, Florida, said point being on the South Right of Way line of Old Melbourne Highway; thence along said South Right of Way line the following three (3) courses: run N82°35'29"E, a distance of 178.01 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 1,382.69 feet and a Central Angle of 16°39'07"; thence run Easterly along the arc of said curve, a distance of 401.85 feet (Chord Bearing = S89°03'10"E, Chord = 400.44 feet); thence run S80°46'21"E, a distance of 771.89 feet; thence run S25°28'06"E, a distance of 938.98 feet; thence run S21°33'05"W, a distance of 894.66 feet; thence run S31°48'55"W, a distance of 81.27 feet; thence run N58°10'46"W, a distance of 56.32 feet; thence run N75°42'16"W, a distance of 41.02 feet; thence run S16°33'00"E, a distance of 20.97 feet; thence run S80°19'44"W, a distance of 97.28 feet; thence run S69°21'37"W, a distance of 148.82 feet; thence run S43°23'06"W, a distance of 84.67 feet; thence run S45°19'44"W, a distance of 69.94 feet; thence run S49°27'35"W, a distance of 139.26 feet; thence run N40°32'25"W, a distance of 112.26 feet; thence run N49°27'35"E, a distance of 44.48 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 525.94 feet and a Central Angle of 05°13'56"; thence run Northwesterly along the arc of said curve,

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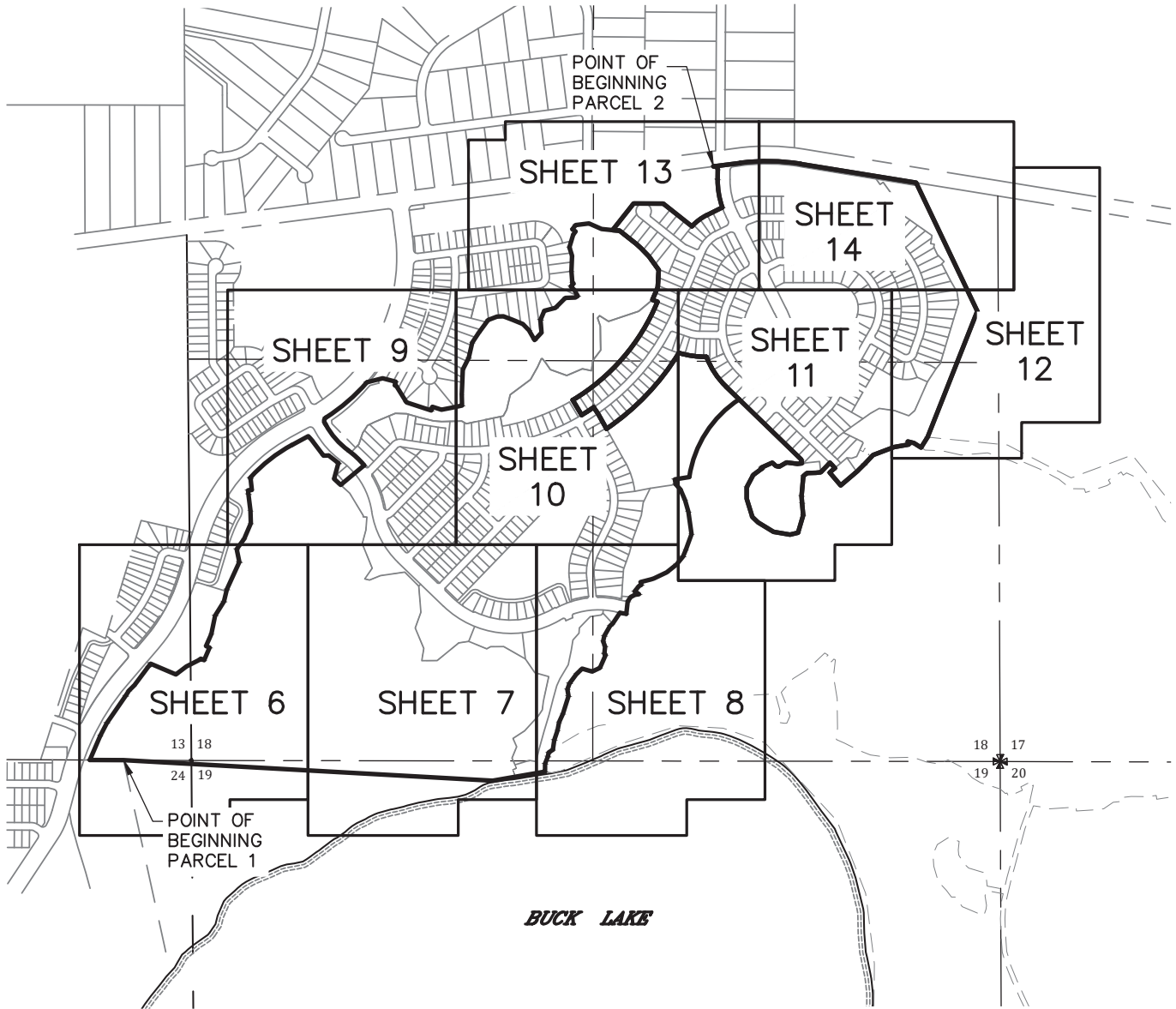
SKETCH OF DESCRIPTION

LEGAL DESCRIPTION

a distance of 48.03 feet (Chord Bearing = $N43^{\circ}09'31''W$, Chord = 48.01 feet); thence run $S44^{\circ}03'52''W$, a distance of 86.51 feet; thence run $S83^{\circ}29'30''W$, a distance of 31.80 feet; thence run $S88^{\circ}42'07''W$, a distance of 59.10 feet; thence run $S50^{\circ}32'03''W$, a distance of 31.56 feet; thence run $S05^{\circ}04'29''W$, a distance of 132.39 feet; thence run $S04^{\circ}26'32''E$, a distance of 46.27 feet; thence run $S05^{\circ}12'42''E$, a distance of 80.49 feet; thence run $S16^{\circ}20'58''W$, a distance of 120.73 feet; thence run $S76^{\circ}54'46''W$, a distance of 54.99 feet; thence run $N80^{\circ}36'43''W$, a distance of 109.58 feet; thence run $N58^{\circ}30'37''W$, a distance of 120.65 feet; thence run $N46^{\circ}23'49''W$, a distance of 51.17 feet; thence run $N17^{\circ}17'23''W$, a distance of 126.42 feet; thence run $N00^{\circ}11'23''W$, a distance of 74.99 feet; thence run $N28^{\circ}08'56''E$, a distance of 92.96 feet; thence run $N53^{\circ}23'48''E$, a distance of 62.58 feet; thence run $N58^{\circ}50'28''E$, a distance of 9.21 feet; thence run $N40^{\circ}26'10''W$, a distance of 8.11 feet; thence run $N65^{\circ}32'00''E$, a distance of 79.42 feet; thence run $S48^{\circ}29'43''E$, a distance of 33.08 feet; thence run $S76^{\circ}28'25''E$, a distance of 21.21 feet; thence run $N59^{\circ}57'46''E$, a distance of 56.69 feet; thence run $S82^{\circ}33'41''E$, a distance of 72.24 feet; thence run $N83^{\circ}52'43''E$, a distance of 29.58 feet; thence run $N06^{\circ}07'17''W$, a distance of 25.00 feet; thence run $N45^{\circ}56'08''W$, a distance of 693.68 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 540.00 feet and a Central Angle of $25^{\circ}05'52''$; thence run Northwesterly along the arc of said curve, a distance of 236.54 feet (Chord Bearing = $N33^{\circ}23'12''W$, Chord = 234.66 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 640.00 feet and a Central Angle of $16^{\circ}34'31''$; thence run Westerly along the arc of said curve, a distance of 185.15 feet (Chord Bearing = $N81^{\circ}57'18''W$, Chord = 184.50 feet) to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,640.00 feet and a Central Angle of $24^{\circ}20'52''$; thence run Southwesterly along the arc of said curve, a distance of 696.92 feet (Chord Bearing = $S43^{\circ}39'06''W$, Chord = 691.68 feet); thence run $N29^{\circ}16'13''W$, a distance of 115.45 feet; thence run $N34^{\circ}32'42''W$, a distance of 50.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,475.00 feet and a Central Angle of $03^{\circ}39'32''$; thence run Southwesterly along the arc of said curve, a distance of 94.19 feet (Chord Bearing = $S57^{\circ}17'04''W$, Chord = 94.18 feet); thence run $N30^{\circ}53'10''W$, a distance of 115.00 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 1,360.00 feet and a Central Angle of $36^{\circ}42'45''$; thence run Northeasterly along the arc of said curve, a distance of 871.43 feet (Chord Bearing = $N40^{\circ}45'27''E$, Chord = 856.60 feet); thence run $N67^{\circ}35'56''W$, a distance of 34.94 feet; thence run $N22^{\circ}56'53''E$, a distance of 88.74 feet; thence run $N03^{\circ}14'15''E$, a distance of 114.70 feet; thence run $N35^{\circ}37'30''W$, a distance of 110.08 feet; thence run $N43^{\circ}49'12''W$, a distance of 75.53 feet; thence run $N48^{\circ}19'26''W$, a distance of 41.68 feet; thence run $N51^{\circ}27'51''W$, a distance of 141.84 feet; thence run $N85^{\circ}11'17''W$, a distance of 46.71 feet; thence run $N38^{\circ}32'09''E$, a distance of 224.04 feet; thence run $S89^{\circ}55'04''E$, a distance of 196.01 feet; thence run $S51^{\circ}27'51''E$, a distance of 241.43 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 345.00 feet and a Central Angle of $20^{\circ}24'45''$; thence run Northeasterly along the arc of said curve, a distance of 122.91 feet (Chord Bearing = $N53^{\circ}10'46''E$, Chord = 122.26 feet); thence run $N63^{\circ}23'08''E$, a distance of 115.14 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 540.00 feet and a Central Angle of $20^{\circ}05'08''$; thence run Northerly along the arc of said curve, a distance of 189.30 feet (Chord Bearing = $N09^{\circ}25'24''W$, Chord = 188.33 feet); thence run $N00^{\circ}37'10''E$, a distance of 59.85 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of $98^{\circ}01'41''$; thence run Northwesterly along the arc of said curve, a distance of 42.77 feet (Chord Bearing = $N48^{\circ}23'41''W$, Chord = 37.74 feet) to the POINT OF BEGINNING.

Containing 81.20 acres, more or less.

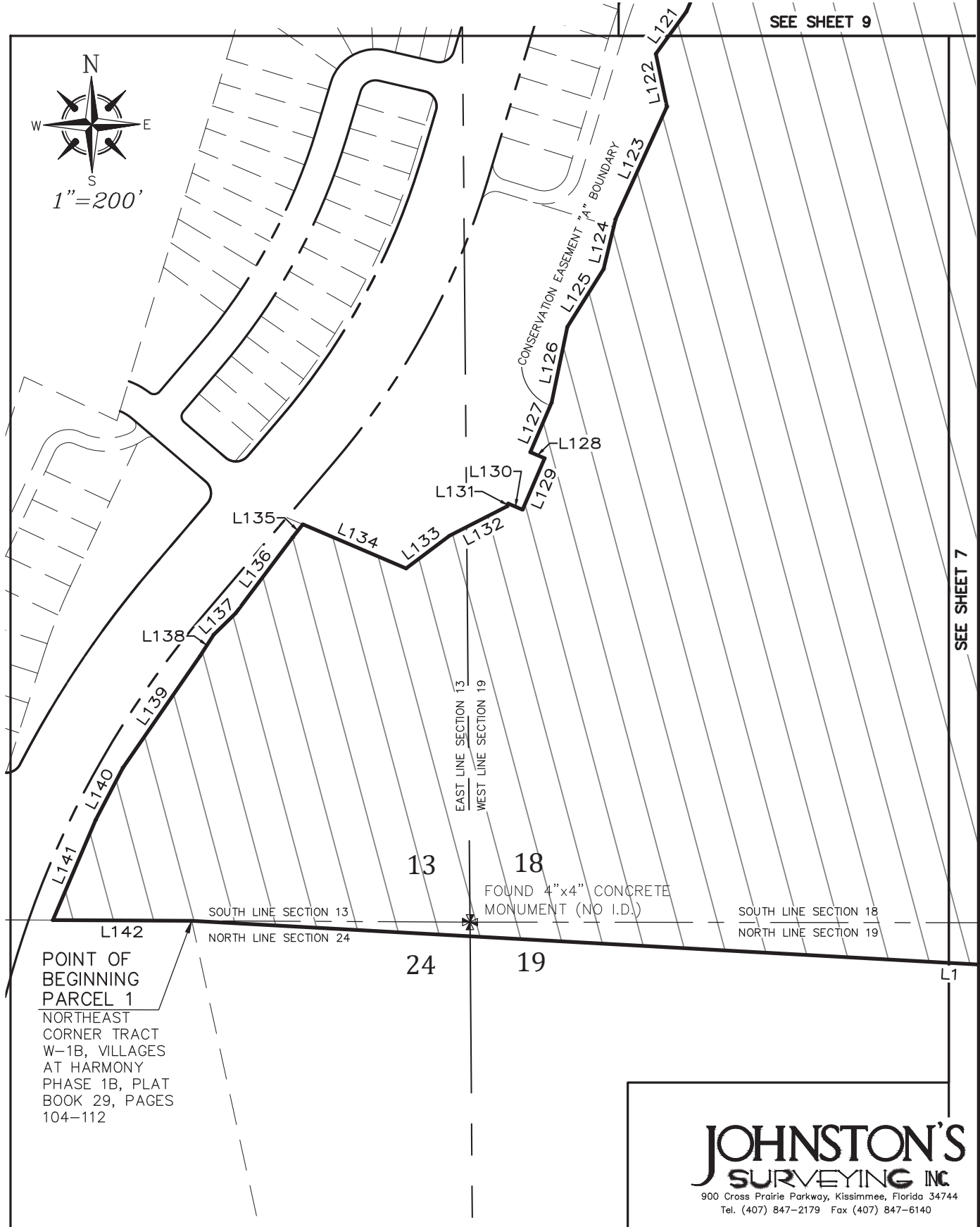
SKETCH OF DESCRIPTION



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SKETCH OF DESCRIPTION

SEE SHEET 9



SEE SHEET 7

POINT OF BEGINNING PARCEL 1
NORTHEAST CORNER TRACT W-1B, VILLAGES AT HARMONY PHASE 1B, PLAT BOOK 29, PAGES 104-112

FOUND 4"x4" CONCRETE MONUMENT (NO I.D.)

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SKETCH OF DESCRIPTION

SEE SHEET 9

SEE SHEET 10

SEE SHEET 6

SEE SHEET 8

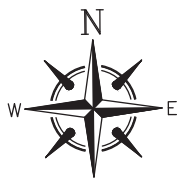
SOUTH LINE SECTION 18

NORTH LINE SECTION 19

SOUTH LINE CONSERVATION EASEMENT "A"

L1

L2



1"=200'

BUCK LAKE

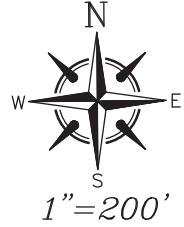
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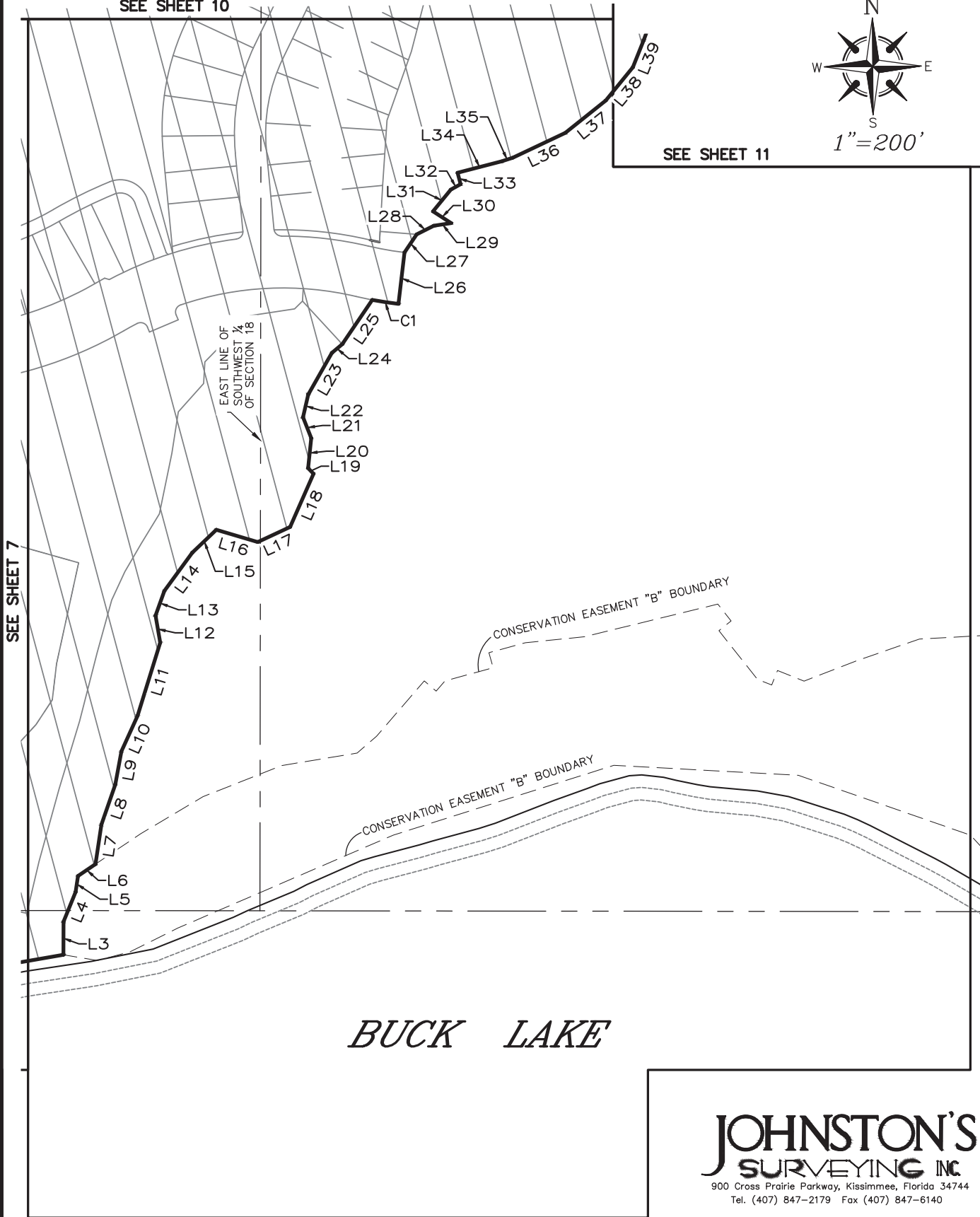
SHEET 7 OF 17

SKETCH OF DESCRIPTION

SEE SHEET 10



SEE SHEET 11

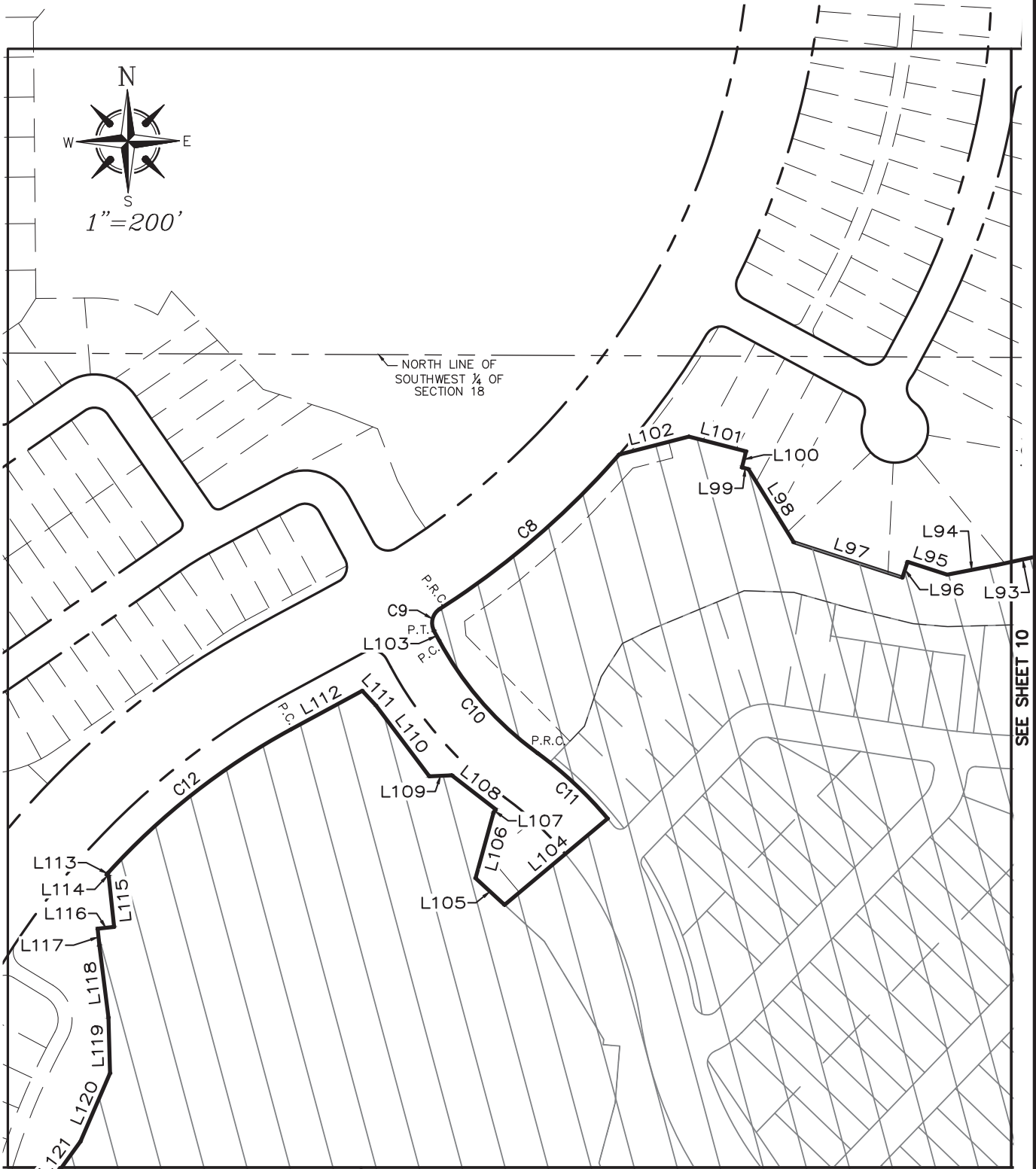


BUCK LAKE

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SKETCH OF DESCRIPTION



NORTH LINE OF
SOUTHWEST 1/4 OF
SECTION 18

SEE SHEET 10

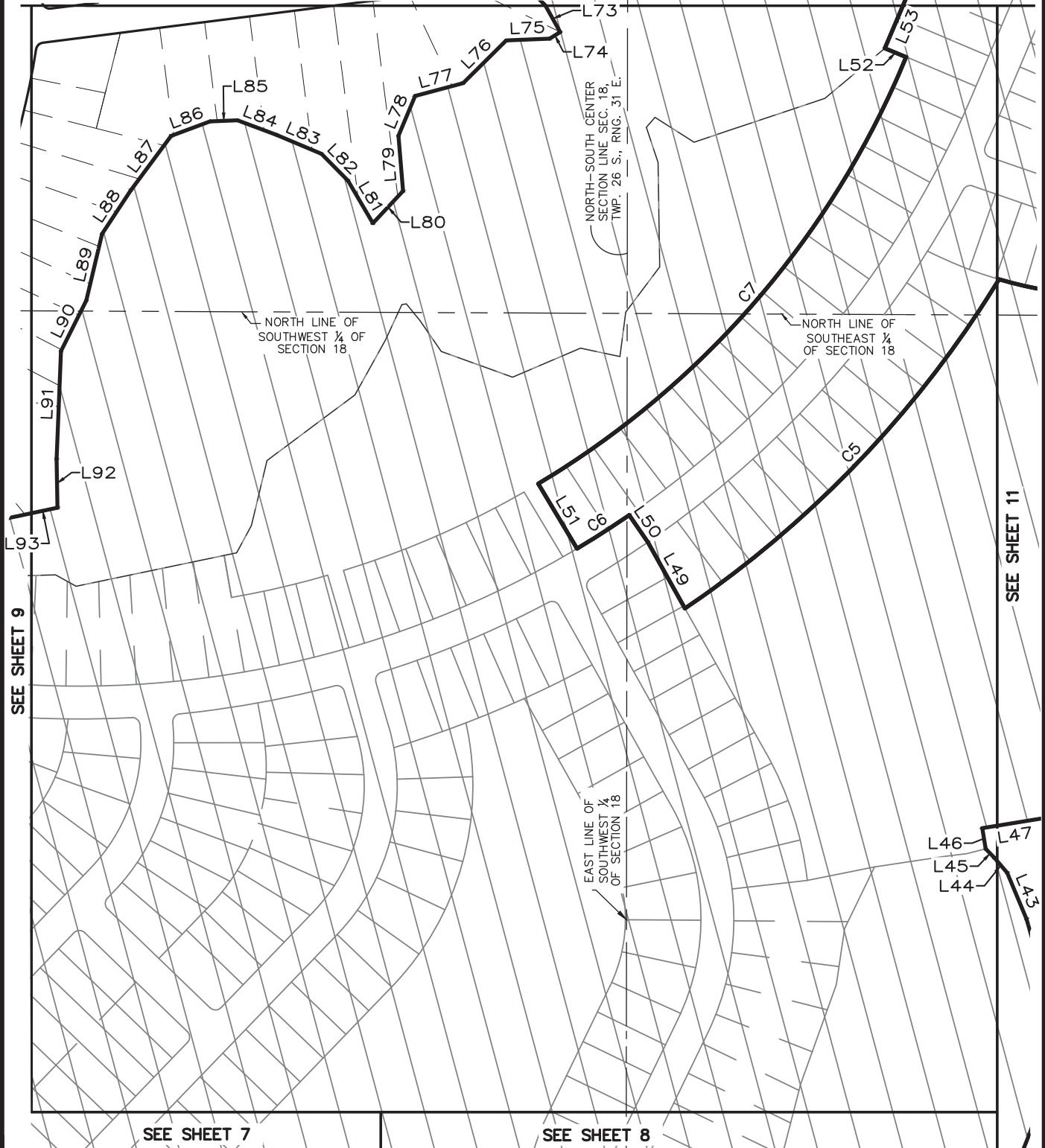
SEE SHEET 6

SEE SHEET 7

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SKETCH OF DESCRIPTION

SEE SHEET 13

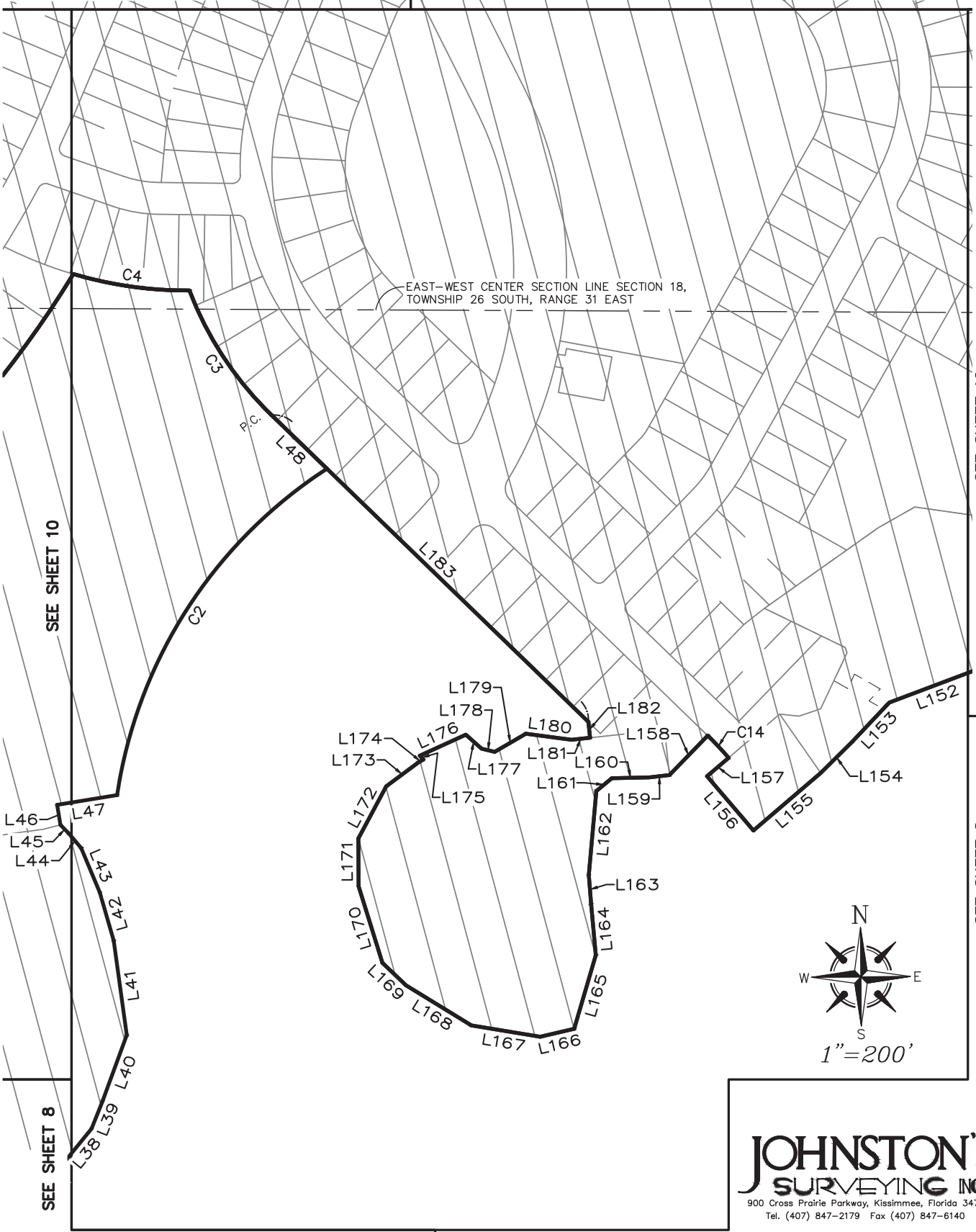


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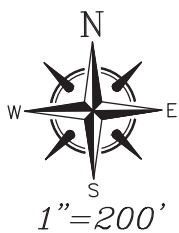
SKETCH OF DESCRIPTION

SEE SHEET 13

SEE SHEET 14



EAST-WEST CENTER SECTION LINE SECTION 18,
TOWNSHIP 26 SOUTH, RANGE 31 EAST

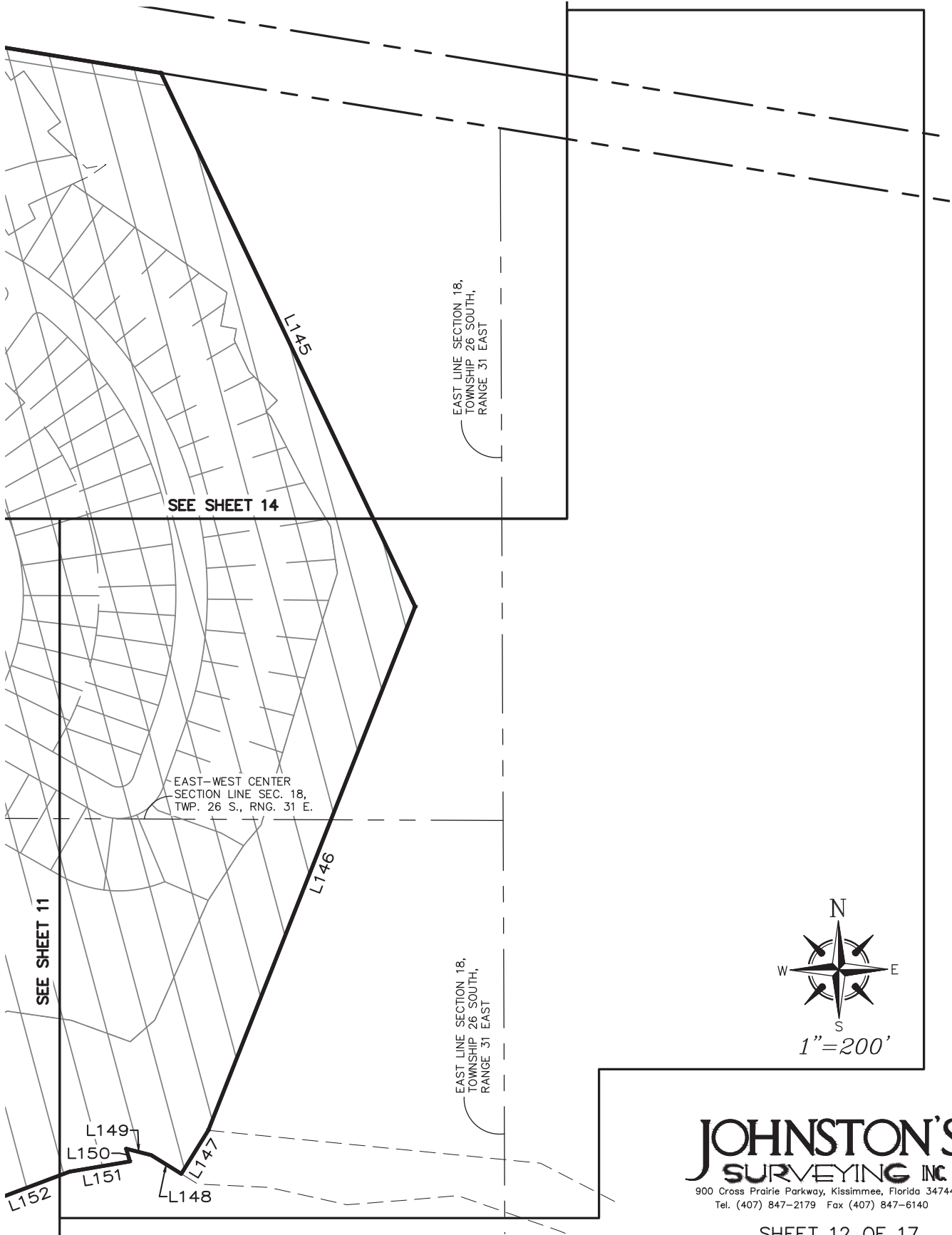


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SEE SHEET 8

SHEET 11 OF 17

SKETCH OF DESCRIPTION

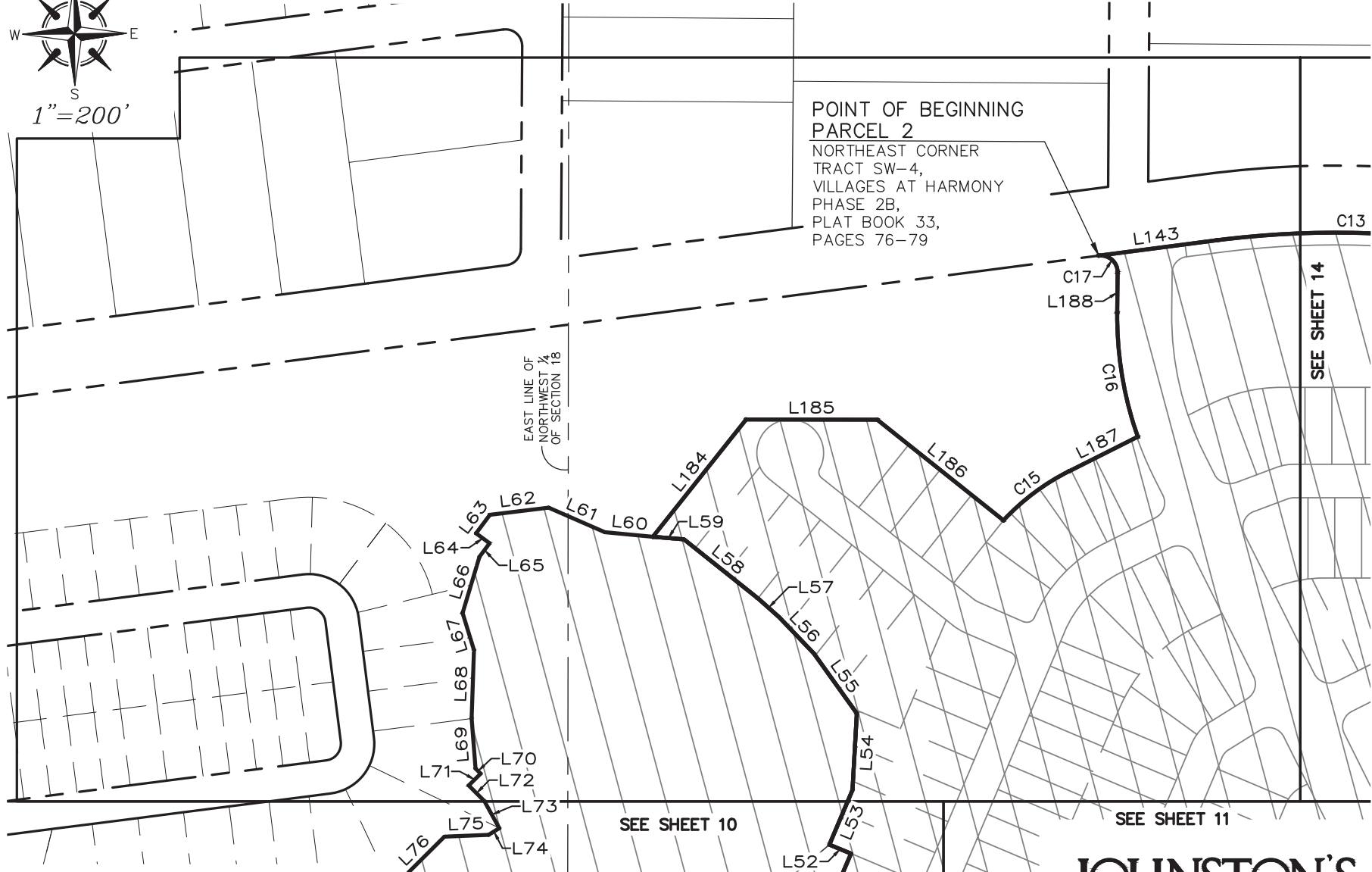


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SKETCH OF DESCRIPTION



POINT OF BEGINNING
PARCEL 2
NORTHEAST CORNER
TRACT SW-4,
VILLAGES AT HARMONY
PHASE 2B,
PLAT BOOK 33,
PAGES 76-79



EAST LINE OF
NORTHWEST 1/4
OF SECTION 18

SEE SHEET 10

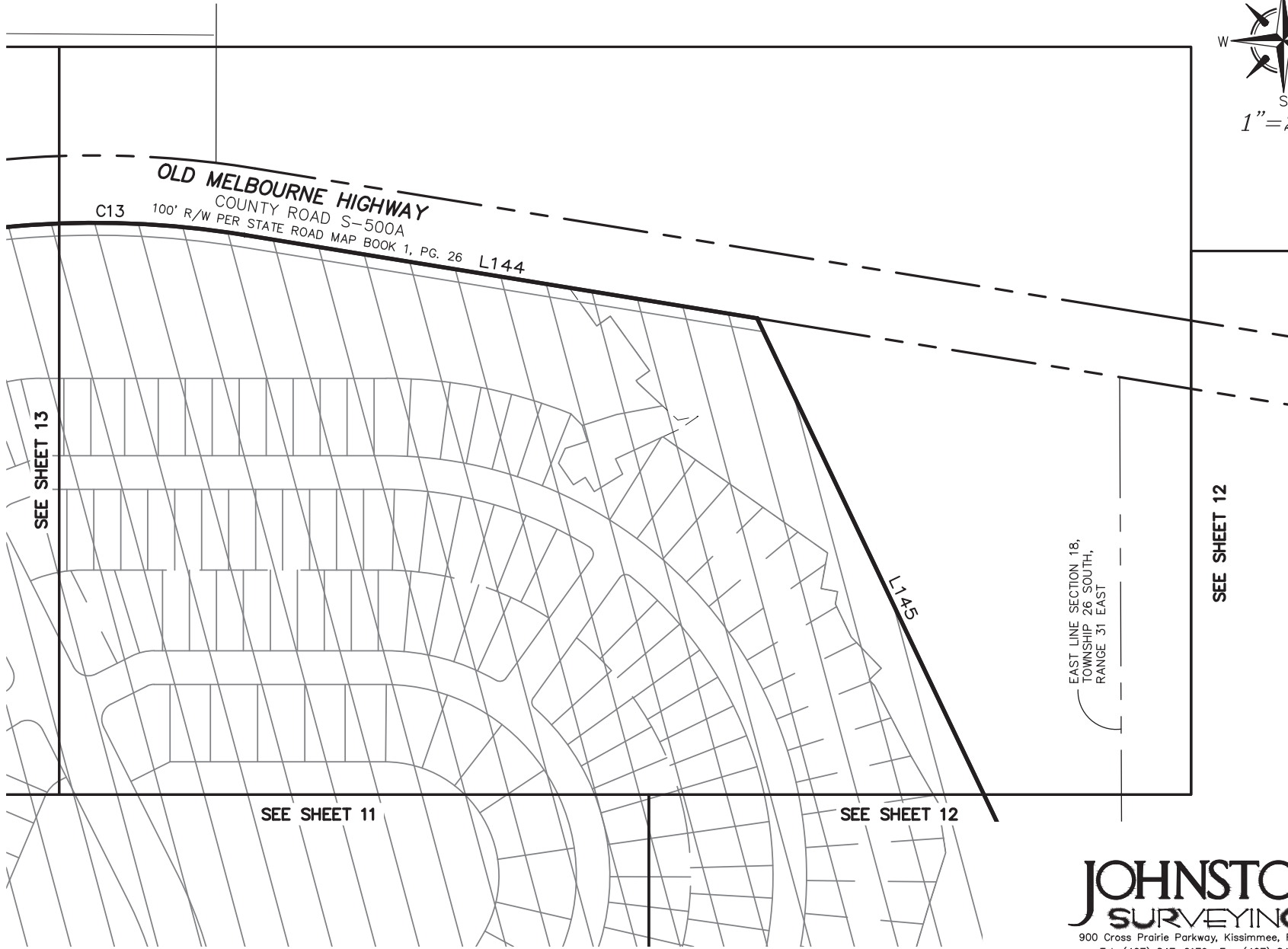
SEE SHEET 11

SEE SHEET 14

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LINE TABLES

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S86°49'22"E	2440.61'
L2	N80°15'17"E	351.38'
L3	N00°12'49"E	53.12'
L4	N22°06'32"E	51.25'
L5	N08°29'30"E	25.95'
L6	N56°01'28"E	33.89'
L7	N08°29'30"E	64.10'
L8	N19°05'37"E	67.58'
L9	N10°29'02"E	54.23'
L10	N24°27'28"E	62.36'
L11	N17°13'12"E	122.84'
L12	N09°46'16"W	44.07'
L13	N19°47'23"E	41.98'
L14	N36°11'33"E	75.64'
L15	N46°16'06"E	53.15'
L16	S73°30'11"E	69.18'
L17	N65°01'36"E	57.13'
L18	N23°46'03"E	93.10'
L19	N43°49'15"W	12.52'
L20	N06°03'15"E	48.34'
L21	N21°34'05"W	35.79'
L22	N12°41'47"E	37.40'
L23	N29°40'26"E	76.65'
L24	N49°59'10"E	21.65'
L25	N34°08'26"E	85.71'
L26	N06°40'04"E	83.00'
L27	N34°08'26"E	34.99'
L28	N63°06'53"E	30.74'
L29	N81°25'10"E	27.98'
L30	N57°05'39"W	34.53'
L31	N39°22'24"E	45.02'
L32	N60°47'17"E	17.93'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	N14°49'11"W	18.91'
L34	N75°25'35"E	72.48'
L35	N72°17'58"E	19.11'
L36	N64°39'18"E	93.12'
L37	N51°19'40"E	82.88'
L38	N39°12'36"E	68.60'
L39	N21°48'09"E	46.21'
L40	N20°09'40"E	111.05'
L41	N07°54'45"W	149.69'
L42	N16°04'45"W	78.85'
L43	N22°43'24"W	75.91'
L44	N40°22'47"W	29.59'
L45	N44°22'51"W	19.34'
L46	N09°13'29"W	32.00'
L47	N80°46'31"E	95.66'
L48	N45°56'08"W	121.21'
L49	N29°16'13"W	115.45'
L50	N34°32'42"W	50.00'
L51	N30°53'10"W	115.00'
L52	N67°35'56"W	34.94'
L53	N22°56'53"E	88.74'
L54	N03°14'15"E	114.70'
L55	N35°37'30"W	110.08'
L56	N43°49'12"W	75.53'
L57	N48°19'26"W	41.68'
L58	N51°27'51"W	141.84'
L59	N85°11'17"W	46.71'
L60	N84°35'30"W	72.16'
L61	N66°25'47"W	91.72'
L62	S83°08'02"W	88.45'
L63	S36°34'36"W	34.53'
L64	S53°25'24"E	25.00'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L65	S36°34'36"W	25.28'
L66	S16°42'47"W	87.62'
L67	S16°59'32"E	57.88'
L68	S01°56'50"W	101.94'
L69	S04°24'30"E	75.33'
L70	S44°46'43"E	10.87'
L71	S45°13'17"W	25.00'
L72	S44°46'43"E	33.04'
L73	S29°00'29"E	46.27'
L74	S58°00'54"W	18.86'
L75	S87°42'01"W	66.05'
L76	S45°11'13"W	92.37'
L77	S75°08'23"W	75.56'
L78	S22°37'26"W	65.61'
L79	S04°44'10"E	84.26'
L80	S43°05'49"W	67.05'
L81	N30°22'33"W	75.12'
L82	N44°46'26"W	57.23'
L83	N67°10'17"W	74.60'
L84	N69°30'16"W	62.87'
L85	S87°45'56"W	41.58'
L86	S69°40'47"W	63.16'
L87	S36°29'21"W	103.42'
L88	S33°23'05"W	79.01'
L89	S13°22'17"W	104.09'
L90	S26°29'38"W	86.11'
L91	S02°20'47"W	164.47'
L92	S01°03'36"E	73.73'
L93	S77°54'19"W	63.51'
L94	S79°00'49"W	75.05'
L95	N71°59'46"W	62.78'
L96	S18°00'14"W	25.00'

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LINE TABLES

LINE TABLE		
LINE #	DIRECTION	LENGTH
L97	N71°59'46"W	171.97'
L98	N31°45'26"W	129.38'
L99	N75°30'07"W	10.04'
L100	N14°29'53"E	25.00'
L101	N75°30'07"W	88.83'
L102	S75°32'53"W	108.24'
L103	S28°22'54"E	16.71'
L104	S50°01'29"W	202.17'
L105	N47°24'42"W	59.43'
L106	N15°23'35"E	102.52'
L107	N34°32'29"E	5.67'
L108	N52°16'06"W	83.47'
L109	S87°27'30"W	33.89'
L110	N36°57'56"W	133.36'
L111	N42°45'00"W	30.30'
L112	S61°32'16"W	122.24'
L113	S38°04'53"W	3.88'
L114	S51°55'07"E	3.77'
L115	S06°06'46"E	76.75'
L116	S83°53'14"W	25.00'
L117	S06°06'46"E	25.22'
L118	S07°08'27"E	109.58'
L119	S01°40'08"E	83.57'
L120	S23°27'48"W	112.14'
L121	S35°56'41"W	83.68'
L122	S11°47'27"E	86.83'
L123	S24°31'32"W	198.58'
L124	S13°32'19"W	82.73'
L125	S32°07'56"W	109.88'
L126	S11°39'53"W	123.89'
L127	S23°15'33"W	87.00'
L128	S66°44'27"E	25.00'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L129	S23°15'33"W	90.00'
L130	N66°44'27"W	25.00'
L131	S23°15'33"W	4.65'
L132	S62°54'22"W	104.05'
L133	S53°00'01"W	87.38'
L134	N66°53'25"W	180.63'
L135	S37°55'31"W	25.86'
L136	S36°57'44"W	153.47'
L137	S45°41'33"W	49.09'
L138	S32°29'05"W	40.76'
L139	S34°38'42"W	218.62'
L140	S27°33'06"W	94.17'
L141	S23°07'52"W	175.26'
L142	S89°43'36"E	223.28'
L143	N82°35'29"E	178.01'
L144	S80°46'21"E	771.89'
L145	S25°28'06"E	938.98'
L146	S21°33'05"W	894.66'
L147	S31°48'55"W	81.27'
L148	N58°10'46"W	56.32'
L149	N75°42'16"W	41.02'
L150	S16°33'00"E	20.97'
L151	S80°19'44"W	97.28'
L152	S69°21'37"W	148.82'
L153	S43°23'06"W	84.67'
L154	S45°19'44"W	69.94'
L155	S49°27'35"W	139.26'
L156	N40°32'25"W	112.26'
L157	N49°27'35"E	44.48'
L158	S44°03'52"W	86.51'
L159	S83°29'30"W	31.80'
L160	S88°42'07"W	59.10'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L161	S50°32'03"W	31.56'
L162	S05°04'29"W	132.39'
L163	S04°26'32"E	46.27'
L164	S05°12'42"E	80.49'
L165	S16°20'58"W	120.73'
L166	S76°54'46"W	54.99'
L167	N80°36'43"W	109.58'
L168	N58°30'37"W	120.65'
L169	N46°23'49"W	51.17'
L170	N17°17'23"W	126.42'
L171	N00°11'23"W	74.99'
L172	N28°08'56"E	92.96'
L173	N53°23'48"E	62.58'
L174	N58°50'28"E	9.21'
L175	N40°26'10"W	8.11'
L176	N65°32'00"E	79.42'
L177	S48°29'43"E	33.08'
L178	S76°28'25"E	21.21'
L179	N59°57'46"E	56.69'
L180	S82°33'41"E	72.24'
L181	N83°52'43"E	29.58'
L182	N06°07'17"W	25.00'
L183	N45°56'08"W	693.68'
L184	N38°32'09"E	224.04'
L185	S89°55'04"E	196.01'
L186	S51°27'51"E	241.43'
L187	N63°23'08"E	115.14'
L188	N00°37'10"E	59.85'

CURVE TABLE

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	591.50'	4°06'27"	42.40'	S81°16'42"E	42.39'
C2	741.50'	48°35'18"	628.81'	N32°44'34"E	610.14'
C3	540.00'	25°05'52"	236.54'	N33°23'12"W	234.66'
C4	640.00'	16°34'31"	185.15'	N81°57'18"W	184.50'
C5	1640.00'	24°20'52"	696.92'	S43°39'06"W	691.68'
C6	1475.00'	3°39'32"	94.19'	S57°17'04"W	94.18'
C7	1360.00'	36°42'45"	871.43'	N40°45'27"E	856.60'
C8	1256.00'	16°18'21"	357.45'	S49°17'08"W	356.24'
C9	25.00'	85°49'12"	37.45'	S14°31'42"W	34.04'
C10	508.50'	25°33'32"	226.83'	S41°09'40"E	224.96'
C11	591.50'	13°57'55"	144.17'	S46°57'28"E	143.82'
C12	1040.00'	19°18'39"	350.52'	S51°52'57"W	348.86'
C13	1382.69'	16°39'07"	401.85'	S89°03'10"E	400.44'
C14	525.94'	5°13'56"	48.03'	N43°09'31"W	48.01'
C15	345.00'	20°24'45"	122.91'	N53°10'46"E	122.26'
C16	540.00'	20°05'08"	189.30'	N09°25'24"W	188.33'
C17	25.00'	98°01'41"	42.77'	N48°23'41"W	37.74'

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APPENDIX B

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

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TABLE OF CONTENTS

MASTER TRUST INDENTURE

between

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION

As Trustee

Dated as of July 1, 2018

relating to

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BONDS

ARTICLE I DEFINITIONS2

ARTICLE II THE BONDS.....17

Section 2.01 Amounts and Terms of Bonds; Details of Bonds17

Section 2.02 Execution18

Section 2.03 Authentication.....18

Section 2.04 Registration and Registrar.....18

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds.....18

Section 2.06 Temporary Bonds.....19

Section 2.07 Cancellation and Destruction of Surrendered Bonds.....19

Section 2.08 Registration, Transfer and Exchange.....19

Section 2.09 Persons Deemed Owners20

Section 2.10 Limitation on Incurrence of Certain Indebtedness.....20

Section 2.11 Qualification for The Depository Trust Company.....21

ARTICLE III ISSUE OF BONDS.....23

Section 3.01 Issue of Bonds.....23

ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT26

Section 4.01 Project to Conform to Plans and Specifications; Changes.....26

Section 4.02 Compliance Requirements.....26

ARTICLE V ACQUISITION AND CONSTRUCTION FUND.....27

Section 5.01 Acquisition and Construction Fund.....27

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS29

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues.....29

Section 6.02 Funds and Accounts Relating to the Bonds29

Section 6.03 Revenue Fund30

Section 6.04 Debt Service Fund.....31

Section 6.05 Debt Service Reserve Fund.....33

Section 6.06 Bond Redemption Fund35

Section 6.07 Drawings on Credit Facility.....36

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series.....36

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only.....36

Section 6.10 Unclaimed Moneys37

Section 6.11 Rebate Fund37

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS38

Section 7.01 Deposits and Security Therefor38

Section 7.02 Investment or Deposit of Funds38

Section 7.03 Valuation of Funds.....39

43965313.2

43965313.2

-i-

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS.....40

Section 8.01 Redemption Dates and Prices40

Section 8.02 Notice of Redemption and of Purchase41

Section 8.03 Payment of Redemption Price42

Section 8.04 Partial Redemption of Bonds.....43

ARTICLE IX COVENANTS OF THE ISSUER.....44

Section 9.01 Power to Issue Bonds and Create Lien44

Section 9.02 Payment of Principal and Interest on Bonds.....44

Section 9.03 Special Assessments; Re-Assessments.....45

Section 9.04 Method of Collection45

Section 9.05 Delinquent Special Assessments.....45

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens46

Section 9.07 Books and Records with Respect to Special Assessments46

Section 9.08 Deposit of Special Assessments.....47

Section 9.09 Construction to be on District Lands47

Section 9.10 Operation, Use and Maintenance of Project47

Section 9.11 Observance of and Compliance with Valid Requirements.....47

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds47

Section 9.13 Collection of Insurance Proceeds.....49

Section 9.14 Use of Revenues for Authorized Purposes Only49

Section 9.15 Books and Records50

Section 9.16 Observance of Accounting Standards.....50

Section 9.17 Employment of Certified Public Accountant.....50

Section 9.18 Establishment of Fiscal Year, Annual Budget.....50

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report.....50

Section 9.20 Audit Report.....50

Section 9.21 Reserved.....51

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions.....51

Section 9.23 No Loss of Lien on Pledged Revenue.....51

Section 9.24 Compliance With Other Contracts and Agreements.....51

Section 9.25 Issuance of Additional Obligations.....52

Section 9.26 Extension of Time for Payment of Interest Prohibited.....52

Section 9.27 Further Assurances.....52

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code.....52

Section 9.29 Corporate Existence and Maintenance of Properties52

Section 9.30 Continuing Disclosure53

ARTICLE X EVENTS OF DEFAULT AND REMEDIES54

Section 10.01 Events of Default and Remedies.....54

Section 10.02 Events of Default Defined54

Section 10.03 No Acceleration; Redemption.....55

Section 10.04 Legal Proceedings by Trustee.....55

Section 10.05 Discontinuance of Proceedings by Trustee.....55

Section 10.06 Bondholders May Direct Proceedings55

Section 10.07 Limitations on Actions by Bondholders56

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds56

Section 10.09 Remedies Not Exclusive56

Section 10.10 Delays and Omissions Not to Impair Rights.....56

Section 10.11 Application of Moneys in Event of Default.....56

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act57

Section 10.13 Credit Facility Issuer's Rights Upon Events of Default57

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....58

Section 11.01 Acceptance of Trust58

Section 11.02 No Responsibility for Recitals.....58

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence58

Section 11.04 Compensation and Indemnity58

Section 11.05 No Duty to Renew Insurance.....58

Section 11.06 Notice of Default; Right to Investigate.....58

Section 11.07 Obligation to Act on Defaults.....59

Section 11.08 Reliance by Trustee.....59

Section 11.09 Trustee May Deal in Bonds59

Section 11.10 Construction of Ambiguous Provisions59

Section 11.11 Resignation of Trustee60

Section 11.12 Removal of Trustee.....60

Section 11.13 Appointment of Successor Trustee60

Section 11.14 Qualification of Successor60

Section 11.15 Instruments of Succession.....61

Section 11.16 Merger of Trustee61

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar.....61

Section 11.18 Resignation of Paying Agent or Registrar61

Section 11.19 Removal of Paying Agent or Registrar62

Section 11.20 Appointment of Successor Paying Agent or Registrar62

Section 11.21 Qualifications of Successor Paying Agent or Registrar62

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar.....62

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar62

Section 11.24 Successor by Merger or Consolidation.....63

ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS.....64

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds64

ARTICLE XIII AMENDMENTS AND SUPPLEMENTS.....65

Section 13.01 Amendments and Supplements Without Bondholders' Consent.....65

Section 13.02 Amendments With Bondholders' Consent65

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel66

43965313.2

43965313.2

-iii-

ARTICLE XIV DEFEASANCE.....	67
Section 14.01 Defeasance	67
Section 14.02 Deposit of Funds for Payment of Bonds.....	67
ARTICLE XV MISCELLANEOUS PROVISIONS	69
Section 15.01 Limitations on Recourse	69
Section 15.02 Payment Dates	69
Section 15.03 No Rights Conferred on Others	69
Section 15.04 Illegal Provisions Disregarded	69
Section 15.05 Substitute Notice	69
Section 15.06 Notices	69
Section 15.07 Controlling Law	70
Section 15.08 Successors and Assigns.....	70
Section 15.09 Headings for Convenience Only.....	70
Section 15.10 Counterparts.....	70
Section 15.11 Appendices and Exhibits.....	70
Section 15.12 Patriot Act Requirements of Trustee.....	70

THIS MASTER TRUST INDENTURE, dated as of July 1, 2018 (the “Master Indenture”), by and between HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. Bank National Association, a national banking association authorized to accept and execute the trusts herein set forth (said banking corporation and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2017-02 of Osceola County, Florida effective on April 18, 2017, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are located entirely within unincorporated Osceola County, Florida (the “County”) (herein, the “District Lands”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the Issuer proposes to finance a portion of the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on

43965313.2

43965313.2

Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I
DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Beneficial Owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bonds” shall mean the Harmony West Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

43965313.2

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01(c) of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

43965313.2

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

43965313.2

4

which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements," with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody's or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter of line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein,

43965313.2

6

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Osceola County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to

43965313.2

5

which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

43965313.2

7

"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations;

(ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.

(iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such fund by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Issuer and the Trustee of and must at the direction of the Issuer to the provider, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days following the Trustee knowing of such failure. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

8

43965313.2

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Issuer and the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture.

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the

10

43965313.2

9

43965313.2

Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an unsecured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Issuer and the Trustee receive an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Issuer and the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

11

43965313.2

7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

9) repay all amounts due and owing under the agreement.

10) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to deposits of the type specified in section (iii) of the definition of Investment Securities, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

(xii) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by the Issuer is permitted under the Indenture.

"Issuer" shall mean the Harmony West Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

12

43965313.2

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction, equipping and/or improvement of certain public infrastructure and public facilities and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds as amended from time to time; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular Record Date or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created,

14

43965313.2

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

"Master Indenture" shall mean, this Master Trust Indenture dated as of July 1, 2018 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(d) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(e) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(f) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

13

43965313.2

designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean Standard & Poor's Ratings Services, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special

15

43965313.2

ARTICLE II
THE BONDS

assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

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

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

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

[END OF ARTICLE I]

16

43965313.2

hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson or other authorized officer of the Issuer and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction

18

43965313.2

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Harmony West Community Development District Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture including the form Bond attached thereto, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11

17

43965313.2

thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees,

19

43965313.2

one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

43965313.2

20

terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

43965313.2

22

Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Certified Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

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

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be

43965313.2

21

ARTICLE III ISSUE OF BONDS

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee substantially to the effect that (a) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (c) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (d) the issuance of the Series of Bonds has been duly authorized and approved by the Board; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and (g) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by

43965313.2

23

bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (b) shall not apply in the case of the issuance of a refunding Series of Bonds);

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the Issuer in respect to such Bonds;

7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

8) an executed opinion of Bond Counsel;

9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

24

43965313.2

ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT

Section 4.01 Project to Conform to Plans and Specifications: Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

26

43965313.2

10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

25

43965313.2

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid costs of issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

27

43965313.2

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b).

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE VI]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

Section 6.01 *Special Assessments; Lien of Indenture on Pledged Revenues.* The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02 *Funds and Accounts Relating to the Bonds.* The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each

Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 *Revenue Fund.* The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1,

less any amount on deposit in the applicable Series Interest Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

FOURTH, on parity with the payments provided in the Second paragraph above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

Section 6.04 *Debt Service Fund.* The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee

and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such

43965313.2

32

43965313.2

33

optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions (but absent contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates), transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so

43965313.2

34

43965313.2

35

transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to Section 8.01(b) hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the

43965313.2

36

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 unless such deposits are of a type referenced in section (iii) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless

43965313.2

38

Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in a newspaper or financial publication selected by the Issuer, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the Issuer in writing. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VI]

43965313.2

37

otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

43965313.2

39

**ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS**

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 may state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption

thereof (a "Sinking Fund Installment") plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

ARTICLE IX
COVENANTS OF THE ISSUER

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

43965313.2

44

delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in a special purpose entity created by the District, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on

43965313.2

46

Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, it is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District determines that using the Uniform Method is not in its best interests, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be

43965313.2

45

the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability

43965313.2

47

insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and

43965313.2

48

related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer, Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Section 9.20 Audit Report. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee

43965313.2

50

(C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the

43965313.2

49

or the Issuer and any security held thereof and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

Section 9.21 Reserved.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

43965313.2

51

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

43965313.2

52

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined, as to each Series of Bonds, solely by the Majority Owners of each such Series; or
- (d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

43965313.2

54

Section 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

43965313.2

53

(g) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within one hundred twenty (120) days of such withdrawal.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;
- (b) bring suit upon the Series of Bonds;
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders, subject to Section 11.03 herein.

43965313.2

55

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon

which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become or shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.13 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or for breach of its obligations hereunder.

Section 11.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this

Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any request, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 11.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

Section 11.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

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60

Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if

43965313.2

62

Section 11.15 Instruments of Succession. Except as provided in Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

43965313.2

61

originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

43965313.2

63

**ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XIII]

43965313.2

64

interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security provisions hereunder or under any Supplemental Indenture.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

43965313.2

66

**ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS**

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that the consent of the Owners of all Bonds then Outstanding shall be required for amendment of this Master Indenture and any Supplemental Indenture with respect to (a) the

43965313.2

65

**ARTICLE XIV
DEFEASANCE**

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining

43965313.2

67

on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in a newspaper or financial publication selected by the Issuer, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and received for, or if mailed by first class mail, addressed as follows:

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68

- (a) As to the Issuer -

Harmony West Community Development District
c/o District Manager
2300 Glades Rd., Ste. #410W
Boca Raton, Florida 33431

- (b) As to the Trustee --

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 33309

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal

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70

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69

entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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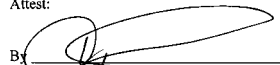
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71

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

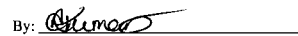
HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT

Attest:

By: 
Title: Secretary, Board of Supervisors

By: 
Title: Chairperson, Board of Supervisors

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

By: 
Title: Vice President
~~ASSISTANT~~

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TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
 AS SUCCESSOR IN INTEREST TO
 U.S. BANK NATIONAL ASSOCIATION,**

AS TRUSTEE

Dated as of January 1, 2025

**[\$Bond Amount] Special Assessment Revenue Bonds, Series 2025
 (Assessment Area Three)**

**ARTICLE VI
 ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Special Assessments..... 19

**ARTICLE VII
 MISCELLANEOUS**

Section 701. Confirmation of Master Indenture..... 20
 Section 702. Continuing Disclosure Agreement..... 20
 Section 703. Additional Covenant Regarding Special Assessments..... 20
 Section 704. Collection of Special Assessments 20
 Section 705. Foreclosure of Assessment Lien..... 21
 Section 706. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default..... 21
 Section 707. Assignment of District's Rights Under Collateral Assignment..... 22
 Section 708. Enforcement of Completion Agreement..... 22
 Section 709. Payment of Rebate Amount 22
 Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner 23
 Section 711. Enforcement of Remedies..... 25
 Section 712. Brokerage Statements..... 25

- Exhibit A – Description of Assessment Area Three Project
- Exhibit B – Form of Series 2025 Bonds
- Exhibit C – Form of Requisition for Assessment Area Three Project
- Exhibit D – Form of Investor Letter

**ARTICLE I
 DEFINITIONS**

Section 101. Definitions..... 4

**ARTICLE II
 AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS**

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form..... 9
 Section 202. Terms 11
 Section 203. Dating; Interest Accrual..... 11
 Section 204. Denominations..... 11
 Section 205. Paying Agent..... 11
 Section 206. Registrar 11
 Section 207. Conditions Precedent to Issuance of Series 2025 Bonds..... 11

**ARTICLE III
 REDEMPTION OF SERIES 2025 BONDS**

Section 301. Bonds Subject to Redemption 12

**ARTICLE IV
 DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION
 THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION
 THEREOF**

Section 401. Establishment of Accounts..... 13
 Section 402. Use of Series 2025 Bond Proceeds 13
 Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account..... 14
 Section 404. Series 2025 Capitalized Interest Account 15
 Section 405. Series 2025 Reserve Account 15
 Section 406. Amortization Installments; Selection of Bonds for Redemption 16
 Section 407. Tax Covenants 16
 Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings 16

**ARTICLE V
 CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee..... 19
 Section 502. Limitation of Trustee's Responsibility..... 19
 Section 503. Trustee's Duties 19

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of January 1, 2025, between **HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Harmony West Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-11, adopted by the Board of the District on April 21, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$116,610,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on September 9, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Board of the District duly adopted Resolution No. 2022-10, on April 21, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Special Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Board of the District duly adopted Resolution No. 2022-22, on June 16, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-07, adopted by the Board of the District on December 19, 2024, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds"), which are issued hereunder as an issue of

Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Three Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the

covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Amortization Installments" shall mean the moneys required to be deposited in the Series 2025 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Area Three" shall mean the 464 residential units within Phases 2C, 2D, 2E and 2F of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Three Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Revised Master Special Assessment Methodology Report, dated April 21, 2022, as supplemented by the Third Supplemental Special Assessment Methodology Report (Assessment Area Three Project), dated January [], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise

purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the trust estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and

establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on the Series 2025 Bonds prior to, during and for a period not exceeding one year after the completion of the Assessment Area Three Project to be funded by the Series 2025 Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of the Series 2025 Bonds.

"Collateral Assignment" shall mean the Collateral Assignment (2025 Bonds) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Completion Agreement (2025 Bonds) between the District and the Developer, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

"Direct Billed" shall mean Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Report" shall mean the Revised Master Engineer's Report for Capital Improvements, dated April 21, 2022, as supplemented by the Third Supplemental Engineer's Report, dated December 2024, each prepared by Poulos & Bennett, LLC, copies of which are attached hereto as Exhibit A.

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

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

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Third Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (b) all of the principal portion of the Series 2025

6

Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by a Responsible Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any refunding Bonds or other borrowing of the District.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date

8

Assessments has been assigned to such homes, (c) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certifications the Trustee may conclusively rely.

"Series 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2022-10, 2022-22 and 2025-08, adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal

7

of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Series 2025 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

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

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of

9

the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of

10

thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) a certificate of the Consulting Engineer and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Three Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment and Completion Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose.

12

Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as [] ([]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Registrar. The District appoints the Trustee as Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and

11

ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

- (a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;
- (b) within the Debt Service Fund held by the Trustee, a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account;
- (c) within the Bond Redemption Fund held by the Trustee, a Series 2025 Prepayment Account and a Series 2025 Optional Redemption Account;
- (d) within the Debt Service Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;
- (e) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and
- (f) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 3.01 of the Master Indenture, be applied as follows:

- (a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;
- (b) \$[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

13

(c) §[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) §[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Completion Date for the Assessment Area Three Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of a Responsible Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

14

Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Account), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

16

Section 404. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay the Debt Service Requirements on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Account and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Account to pay and redeem all of the Outstanding Series 2025

15

(c) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Account an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay the Debt Service Requirements coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

17

FOURTH, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of the Rule. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

**ARTICLE V
CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Special Assessments. Other than Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Special Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Special Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series

2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 11.04 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of a Responsible Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

22

delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 710 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any

24

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 710 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following

23

Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 711. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 712. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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25

IN WITNESS WHEREOF, Harmony West Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

(SEAL)

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By: _____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By: _____
Vice President

EXHIBIT B
FORM OF SERIES 2025 BONDS

No. 2025R- _____ \$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(ASSESSMENT AREA THREE)**

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a Special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of January 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2025 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Special Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the

B-3

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2025 Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

B-5

"Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2025 Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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B-4

(a) on or after the Completion Date of the Assessment Area Three Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Account as provided for in the Indenture; or

(b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Account; or

(c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Account resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to

B-6

the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2025 Bond which remain unclaimed for three (3) years after the date when such Series 2025 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2025 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

B-7

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

B-9

IN WITNESS WHEREOF, Harmony West Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

By: _____
Vice President

[Closing Date] _____

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on September 9, 2022.

Chair, Board of Supervisors,
Harmony West
Community Development District

B-8

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, a Responsible Officer of Harmony West 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, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2018 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of January 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

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

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

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

C-1

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

C-2

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

D-1

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D-2

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APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2025 BONDS**

Upon delivery of the Series 2025 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2025 Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Harmony West Community
Development District

Board Members:

We have examined a record of proceedings relating to the issuance by the Harmony West Community Development District (the "District") of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds"). The Series 2025 Bonds are issued under the authority of the laws of the State of Florida, including Chapter 190, Florida Statutes (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of January 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2022-11 and 2025-07 adopted by the Board of Supervisors of the District on April 21, 2022 and December 19, 2024, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2025 Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2025 Bonds (the "Purchase Contract"). Interest on the Series 2025 Bonds shall be payable on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2025 Bonds are issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) paying certain costs associated with the issuance of the Series 2025 Bonds, (c) making a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) paying a portion of the interest to become due on the Series 2025 Bonds, all as more particularly described in the Indenture. The Series 2025 Bonds are payable from and secured by the Series 2025 Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2025 Bonds and also by the Series 2025 Pledged Revenues and Series 2025 Pledged Funds comprising the Series 2025 Trust Estate.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2025 Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida, in connection with the validation of the Series 2025 Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2025 Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.
2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2025 Trust Estate in favor of the Series 2025 Bonds, including the Series 2025 Assessments, in the manner and to the extent provided in the Indenture.
3. The District is duly authorized and entitled to issue the Series 2025 Bonds and the Series 2025 Bonds have been duly and validly authorized and issued

by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2025 Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2025 Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2025 Trust Estate in the manner and to the extent provided in the Indenture. No holder of the Series 2025 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2025 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2025 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2025 Bonds.

5. The Series 2025 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2025 Bonds on the date hereof (on which opinion only it may rely), we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2025 Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2025 Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2025 Bonds and, in our opinion, the form of the Series 2025 Bonds is regular and proper.

Very truly yours,

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Harmony West Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), D.R. Horton, Inc., a Delaware corporation (the "Builder" and together with the Developer, the "Landowners"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of January 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowners and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

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

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2025, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowners for so long as such Landowners or their affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2025.

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

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowners on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowners from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

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

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

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

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

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

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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

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

[Signature Page Follows]

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

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Shelley Kaercher, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**FORESTAR (USA) REAL ESTATE GROUP
INC., AS OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**D.R. HORTON, INC., AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Harmony West Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)

Obligated Person(s): Harmony West Community Development District;
_____.

Original Date of Issuance: [_____] , 2025

CUSIP Numbers: _____

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

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

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APPENDIX E

ASSESSMENT METHODOLOGY

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HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment Methodology Report

April 21, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Revised Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Revised Report	2
2.0	Revised Development Program	
2.1	Overview	2
2.2	The Revised Development Program	3
3.0	The Revised Capital Improvement Plan	
3.1	Overview	3
3.2	Revised Capital Improvement Plan	3
4.0	Revised Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	6
5.2	Benefit Allocation	6
5.3	Assigning Debt	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	10
5.6	True-Up Mechanism	10
5.7	Preliminary Assessment Roll	11
5.8	Additional Items Regarding Bond Assessment Imposition and Allocation.....	12
6.0	Additional Stipulations	
6.1	Overview	13
7.0	Appendix	
	Table 1	13
	Table 2	14
	Table 3	15
	Table 4	16
	Table 5	17

1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the "Revised Report") is a revision of the Master Special Assessment Methodology Report (the "Original Report") dated February 26, 2018 and was developed to provide a revised master financing plan and a master special assessment methodology for the Harmony West Community Development District (the "District"), located in unincorporated Osceola County, Florida, as related to funding the costs of public infrastructure improvements (the "Revised Capital Improvement Plan") contemplated to be provided by the District.

The District was established by Osceola County Ordinance No. 2017-02 adopted on April 17, 2017, encompassed an area of approximately 287.10 +/- acres and was originally planned to be developed with a total of 638 single-family residential units. The boundaries of the District were subsequently expanded by Osceola County Ordinance No. 2018-55 adopted on October 15, 2018 to include additional lands, and the District currently encompasses approximately 1,293.35 +/- acres, which are projected to be developed with a total of 1,771 single-family residential units.

1.2 Scope of the Revised Report

This Revised Report presents the projections for financing the District's Revised Capital Improvement Plan described in the Harmony West Community Development District Revised Master Engineer's Report for Capital Improvements prepared by Poulos & Bennett, LLC (the "District Engineer") and dated April 21, 2022 (the "Revised Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Revised Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Revised Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Revised

Capital Improvement Plan enables properties within its boundaries to be developed.

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

The Revised Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Revised Capital Improvement Plan. Even though the exact value of the benefits provided by the Revised Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Revised Report

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

Section Three provides a summary of the Revised Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the revised financing program for the District.

Section Five introduces the revised special assessment methodology for the District.

2.0 Revised Development Program

2.1 Overview

The District serves the Villages at Harmony development (the "Development" or "Harmony West"), a master planned, residential

development located in unincorporated Osceola County, Florida. The land within the District originally consisted of approximately 287.10 +/- acres; however, the boundaries of the District were expanded to encompass a total area of approximately 1,293.35 +/- acres. The District is generally located in north-central Osceola County, generally south of Old Melbourne Highway, east of US Highway 192 & 441, and north, east and west of Buck Lake.

2.2 The Revised Development Program

The development of land within the District was originally conducted by Harmony Florida Land, LLC (the "Original Developer"). Forestar (USA) Real Estate Group, Inc. is the current project developer (the "Current Developer"). The first phase of development (the "Phase 1") consisted of the first 620 single-family residential units, which are subject to Special Assessments (the "Series 2018 Bond Assessments") securing repayment of Special Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds").

Based upon the most current information provided by the Current Developer and the Engineer, the revised development plan for the land in the expanded District envisions a total of 1,771 single-family residential units, although land use types and unit numbers may change throughout the development period. The first 620 single-family residential units comprise the Phase 1, while the remaining 1,151 single-family residential units comprise the Phase 2 of the District. Table 1 in the *Appendix* illustrates the revised development plan for Harmony West. The development of Harmony West is planned to be conducted in several phases over a multi-year period.

3.0 The Revised Capital Improvement Plan

3.1 Overview

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

3.2 Revised Capital Improvement Plan

The Revised Capital Improvement Plan, as revised, needed to serve the Development is projected to consist of improvements which will

serve all of the lands in the District, including those lands which have already been developed into 620 single-family residential units, as well the remaining lands which are projected to be developed into a total of 1,151 single-family residential units. The Revised Capital Improvement Plan will consist of undergrounding of electrical facilities, roadway improvements, storm water management, potable water, sanitary sewer and reclaimed water facilities, parks, landscaping and hardscape. At the time of this writing, the total cost of the Revised Capital Improvement Plan is estimated to total approximately \$87,137,750, with the public infrastructure improvements needed to serve the Phase 1 units currently estimated by the District Engineer to total \$29,100,599 and the public infrastructure improvements needed to serve the Phase 2 units currently estimated by the District Engineer to total \$58,037,151.

According to the District Engineer, these public infrastructure improvements will jointly serve and provide benefit to all land uses in the District. The improvements that are part of the Revised Capital Improvement Plan. The Revised Capital Improvement Plan will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Revised Capital Improvement Plan.

4.0 Revised Financing Program

4.1 Overview

As noted in *Section 2.2*, the District already issued its Series 2018 Bonds in the principal amount of \$8,710,000 to finance acquisition and construction of a portion of the costs of the Original Capital Improvement Plan valued by the District Engineer at a total of \$31,746,216 (the “Original Capital Improvement Plan”). The District financed a total of \$7,561,889.38 with proceeds of the Series 2018 Bonds, while the balance of the costs of the Original Capital Improvement Plan were funded by the Original Developer.

It is the District’s intension now to calculate the total amount of debt that would have been required to fully fund the total costs of the Revised Capital Improvement Plan, and further to apportion the special assessments securing repayment of such debt to the lands in the District. Consequently, even though the actual financing plan may change to include multiple series of bonds, and setting aside

that the District has already issued its Series 2018 Bonds, in order to fully fund the costs of the Revised Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$116,610,000 in par amount of Special Assessment Revenue Bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the Revised Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Revised Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change. Please note a portion of the costs that the Bonds would fund has already been funded with proceeds of the Series 2018 Bonds.

4.2 Types of Bonds Proposed

The proposed revised financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$116,610,000 to finance approximately \$87,137,750 in Revised Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$116,610,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the public infrastructure improvements which are part of the Revised Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Revised Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Revised Capital Improvement Plan. All properties that receive special benefits from the Revised Capital Improvement Plan would be assessed for their fair share of the debt issued in order to finance all or a portion of the Revised Capital Improvement Plan.

5.2 Benefit Allocation

The revised development plan envisions the development of 1,771 single-family residential units, although unit numbers and land use types may change throughout the development period.

According to the District Engineer, these public infrastructure improvements will serve and provide benefit to all land uses in the District. The improvements that are part of the Revised Capital Improvement Plan. The Revised Capital Improvement Plan will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the improvements that comprise the Revised Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Revised Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the

District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

The development of land in the Villages at Harmony will include recreational amenities that will be owned and operated either by the District or home owners' association for the Development (to the extent not funded by the Bonds). While it is beyond question that the parcels containing the recreational amenities will benefit from the provision of the Revised Capital Improvement Plan, the District already determined to exempt such properties from Series 2018 Bond Assessments and may determine to exempt such properties from Bond Assessments (to be defined later in this document) provided that the requirements of Section 193.0235, F.S. have been satisfied that such properties are exempt from assessments as a matter of law. The rationale for this exemption is that the cost of Series 2018 Bond Assessments and Bond Assessments will already be borne by the Series 2018 Bond Assessments and Bond Assessments-paying residential property owners within the District in the proportion equivalent to their benefit of public improvements.

Consistent with the determinations made in the Original Report and adopted by the Board of Supervisions of the District, the benefit associated with the Revised Capital Improvement Plan of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the public infrastructure improvements as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower

intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Revised Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit. As Phase 1 of the District is already subject to the Series 2018 Bond Assessments, it is proper that the District recognizes that such lands, which are identical to the lands contained within the boundaries of the District prior to the expansion of the District's boundaries, should not be assessed as the public infrastructure improvements needed for the development of the units located within the Phase 1 has already been constructed. Consequently, Table 5 illustrates that the Bond Assessments attributable to Phase 1 total \$35,062,172.65 and such Bond Assessments will not be levied on the units in Phase 1, as the units within the Phase 1 are subject to Series 2018 Bond Assessments levied in accordance with a methodology related to such Series 2018 Bond Assessments. With regards to Phase 2, the District will levy a sum of \$75,312,981.33 on the land proposed to be developed with a total of 1,151 single-family residential units.

5.3 Assigning Debt

As stated in *Section 5.2*, the Bond Assessments in the amount of \$75,312,981.33 will initially be levied on all of the gross acre land in the Phase 2 of the District. Consequently, the Bond Assessments will be levied on approximately 1,006.25 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$75,312,981.33 will be preliminarily levied on approximately 1,006.25 +/- gross acres at a rate of \$74,845.20 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the Phase 2 of the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

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

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

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

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Revised Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information about the current development plan for Phase 2 obtained from the Current Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the initially allocated Bond Assessments as contemplated in this Revised Report. Bond Assessments per ERU preliminarily equal \$70,689.86 (\$75,312,981.33 in Bond Assessments divided by 1,065.40 ERUs) and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land is platted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land, the Bond Assessments per ERU for land that remains unplatted within Phase 2 of the District remains equal to \$70,689.86, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remain unplatted within Phase 2 of the District equal less than \$70,689.86 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessments for all parcels within Phase 2 of the District will be lowered if that state persists at the conclusion of platting of all land within Phase 2 of the District.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remains unplatted within Phase 2 of the District equal more than \$70,689.86 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Bond Assessments per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Current Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$70,689.86 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within Phase 2 of the District, any planned sale of an unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$70,689.86. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.7 Preliminary Assessment Roll

The Bond Assessments of \$75,312,981.33 are proposed to be levied over the area described in Exhibit "A", which comprises the land within Phase 2 of the District is part of parcel identified in the table below. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessments Imposition and Allocation

This revised master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report(s), and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

As noted herein, the Revised Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

In the event that the Revised Capital Improvement Plan is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Revised Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Revised Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

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

7.0 Appendix

Table 1

Harmony West

Community Development District

Revised Development Plan

Product Type	Phase 1 Units	Phase 2 Units	Total Units
SF 40'	251	540	791
SF 50'	297	499	796
SF 60'	72	112	184
Total	620	1,151	1,771

Table 2

Harmony West

Community Development District

Revised Capital Improvement Program

Improvement	Estimated Phase		Cost
	Phase 1 Costs	2 Costs	
Undergrounding of Electrical Facilities	\$650,000	\$2,302,000	\$2,952,000
Roadways	\$5,795,337	\$16,616,220	\$22,411,557
Stormwater Ponds	\$4,750,125	\$7,022,126	\$11,772,251
Potable Water Distribution	\$3,000,681	\$5,189,100	\$8,189,781
Sanitary Sewer System	\$4,443,479	\$10,003,500	\$14,446,979
Reclaimed Water Distribution	\$1,238,641	\$3,628,100	\$4,866,741
Parks, Landscape and Hardscape	\$6,576,918	\$8,000,000	\$14,576,918
Professional Fees	\$2,645,418	\$5,276,105	\$7,921,523
Total	\$29,100,599	\$58,037,151	\$87,137,750

Table 3

Harmony West

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$116,610,000

Total Sources \$116,610,000

Uses

Project Fund Deposits:

Project Fund \$87,137,750

Other Fund Deposits:

Debt Service Reserve Fund \$9,397,181

Capitalized Interest Fund \$16,325,400

Delivery Date Expenses:

Costs of Issuance \$3,748,300

Rounding \$1,369

Total Uses \$116,610,000

Table 4

Harmony West

Community Development District

Benefit Allocation

Product Type	Total Units	ERU Weight per		Percent Share of
		Unit	Total ERU	Total
SF 40'	791	0.80	632.80	38.36%
SF 50'	796	1.00	796.00	48.25%
SF 60'	184	1.20	220.80	13.39%
Total	1,771		1,649.60	100.00%

Benefit Allocation - Phase 1

Product Type	Phase 1 Units	ERU Weight per		Percent Share of
		Unit	Total ERU	Total
SF 40'	251	0.80	200.80	12.17%
SF 50'	297	1.00	297.00	18.00%
SF 60'	72	1.20	86.40	5.24%
Total	620		584.20	35.41%

Benefit Allocation - Phase 2

Product Type	Phase 2 Units	ERU Weight per		Percent Share of
		Unit	Total ERU	Total
SF 40'	540	0.80	432.00	26.19%
SF 50'	499	1.00	499.00	30.25%
SF 60'	112	1.20	134.40	8.15%
Total	1,151		1,065.40	64.59%

Table 5

Harmony West

Community Development District

Bond Assessment Apportionment

Product Type	Total Units	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*
SF 40'	791	\$44,732,546.07	\$56,551.89	\$4,900.34
SF 50'	796	\$56,269,131.91	\$70,689.86	\$6,125.42
SF 60'	184	\$15,608,322.02	\$84,827.84	\$7,350.51
Total	1,771	\$116,610,000.00		

* Included costs of collection and assumes payment in **March**

Bond Assessment Apportionment - Phase 1

Product Type	Phase 1 Units	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*
SF 40'	251	\$14,194,524.73	\$56,551.89	\$4,900.34
SF 50'	297	\$20,994,889.67	\$70,689.86	\$6,125.42
SF 60'	72	\$6,107,604.27	\$84,827.84	\$7,350.51
Total	620	\$41,297,018.67		

* Included costs of collection and assumes payment in **March**

Bond Assessment Apportionment - Phase 2

Product Type	Phase 2 Units	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*
SF 40'	540	\$30,538,021.34	\$56,551.89	\$4,900.34
SF 50'	499	\$35,274,242.24	\$70,689.86	\$6,125.42
SF 60'	112	\$9,500,717.75	\$84,827.84	\$7,350.51
Total	1,151	\$75,312,981.33		

* Included costs of collection and assumes payment in **March**

Exhibit "A"

Bond Assessments in the total amount of \$75,312,981.33 will be levied on an equal pro-rata gross acre basis based on the area described as follows:

LEGEND:
CDD BOUNDARY



Location Map

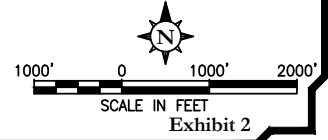
Harmony West CDD

April 18, 2022
P & B Job No.: 17-084

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594



www.poulosandbennett.com
Certificate of Authorization No. 28567



2/2018/18-012 HARMONY WEST CDD/CAD/EXH & FIGS/CDD-PHASE 1 & 2/EXHIBIT 2 - LOCATION MAP

LEGAL DESCRIPTION CDD PARCEL

SKETCH OF DESCRIPTION

A portion of Sections 13, 24 and 25, Township 26 South, Range 31 East and a portion of Sections 17, 18, 19 and 20, Township 26 South, Range 32 East, Osceola County, Florida being more particularly described as follows:

BEGIN at the Northeast corner of the Northwest 1/4 of Section 24, Township 26 South, Range 31 East; thence run N89°45'20"W, along the North line of said Section 24, a distance of 1,610.94 feet; thence run S55°19'37"E, a distance of 48.11 feet; thence run S45°17'29"E, a distance of 46.56 feet; thence run S36°02'44"E, a distance of 47.73 feet; thence run S32°10'47"E, a distance of 1,652.30 feet; thence run S43°58'59"W, a distance of 97.14 feet; thence run S46°01'01"E, a distance of 69.61 feet to a point on a Non Tangent curve, concave to the Northwest, having a Radius of 2,040.00 feet and a Central Angle of 16°04'17"; thence run Southwesterly along the arc of said curve a distance of 572.22 feet (Chord Bearing = S53°08'32"W, Chord = 570.35 feet); thence run S61°10'41"W, a distance of 372.89 feet, to a point on the East Right of Way line of U.S. Highway No. 192 & 441; thence run the following (2) courses along said East Right of Way line: RUN S28°49'40"E, a distance of 4,953.01 feet to a point on a non tangent curve, concave to the Northeast, having a Radius of 3,786.83 feet and a Central Angle of 02°28'27"; thence run Southeasterly along the arc of said curve, a distance of 163.53 feet (Chord Bearing = S29°46'57"E, Chord = 163.52 feet) to the North line of Lot 35, The Seminole Land and Investment Company's (Incorporated) Subdivision of Section 25, Township 26 South, Range 31 East, as Filed and Recorded in Plat Book B, Page 58 of the Public Records of Osceola County, Florida; thence run N89°19'29"E, along said North line and Easterly extension thereof, a distance of 198.87 feet to the East line of a 35' Platted right of way per The Seminole Land and Investment Company's (Incorporated) Subdivision of Section 25, Township 26 South, Range 31 East, as Filed and Recorded in Plat Book B, Page 58 of the Public Records of Osceola County, Florida; thence run S00°04'21"E, along said Right of Way line, a distance of 297.74 feet to a point on the East Right of Way line of U.S. Highway No. 192 & 441 and point on a non tangent curve, concave to the Northeast, having a Radius of 3,786.83 feet and a Central Angle of 09°46'11"; thence run Southeasterly along the arc of said curve and said East Right of Way line, a distance of 645.71 feet (Chord Bearing = S41°34'47"E, Chord = 644.93 feet); thence run N40°51'29"E, a distance of 1,296.84 feet; thence run N04°08'40"E, a distance of 1,641.35 feet; thence run N56°09'51"E, a distance of 570.57 feet; thence run N39°13'52"W, a distance of 667.67 feet; thence run N38°57'47"W, a distance of 538.81 feet; thence run N27°21'05"W, a distance of 316.06 feet; thence run N09°42'22"W, a distance of 261.13 feet; thence run N28°18'30"E, a distance of 508.18 feet; thence run N26°50'03"E, a distance of 290.56 feet; thence run N30°57'02"W, a distance of 74.79 feet; thence run N48°51'04"E, a distance of 117.06 feet; thence run N81°35'58"E, a distance of 23.74 feet; thence run N26°50'03"E, a distance of 952.92 feet; thence run N51°48'18"E, a distance of 1,353.02 feet; thence run N74°58'16"E, a distance of 1,134.21 feet; thence run N80°15'17"E, a distance of 351.38 feet; thence run S80°34'15"E, a distance of 55.21 feet; thence run N75°03'58"E, a distance of 54.57 feet; thence run N63°32'40"E, a distance of 84.55 feet; thence run N66°40'05"E, a distance of 376.47 feet; thence run N72°26'23"E, a distance of 369.98 feet; thence run S86°54'28"E, a distance of 296.07 feet; thence run S70°48'57"E, a distance of 291.89 feet; thence run S42°39'47"E, a distance of 702.24 feet; thence run S21°34'08"E, a distance of 514.89 feet; thence run S07°05'17"E, a distance of 467.66 feet; thence run S00°47'47"W, a distance of 395.47 feet; thence run S08°30'03"W, a distance of 514.86 feet; thence run S01°17'49"W, a distance of 590.21 feet; thence run S10°04'43"E, a distance of 420.30 feet; thence run S10°31'40"W, a distance of 430.35 feet; thence run S09°13'48"E, a distance of 179.12 feet; thence run S36°26'41"E, a distance of 365.54 feet; thence run S03°08'07"E, a distance of 226.51 feet; thence run N63°28'20"E, a distance of 3,792.18 feet; thence run N66°20'55"E, a distance of 558.81 feet; thence run N26°19'21"W, a distance of 62.37 feet; thence run S90°00'00"W, a distance of 1,544.48 feet; thence run N00°00'00"E, a distance of 3,121.92 feet; thence run N26°19'21"W, a distance of 907.87 feet; thence run N38°50'11"W, a distance of 613.74 feet; thence run S69°29'52"W, a distance of 431.45 feet; thence run N62°42'16"W, a distance of 473.32 feet; thence run N84°21'06"W, a distance of 530.40 feet; thence run N21°33'05"E, a distance of 894.66 feet; thence run N25°28'06"W, a distance of 938.98 feet to a point on the South Right of Way line of State Road 500-A, Old Melbourne Highway; thence, along said South Right of Way line the following three (3) courses: run N80°46'21"W, a distance of 771.89 feet to a point on a non tangent curve, concave to the South, having a Radius of 1,382.69 feet and a Central Angle of 16°39'07"; thence run Westerly along the arc of said curve, a distance of 401.85 feet (Chord Bearing = N89°03'10"W, Chord = 400.44 feet); thence run S82°35'29"W, a distance of 3,686.09 feet; thence run S00°30'30"E, a distance of 809.15 feet; thence run S00°31'45"E, a distance of 1,149.86 feet; thence run N76°59'29"W, a distance of 327.33 feet; thence run S16°51'13"W, a distance of 814.05 feet; thence run N64°49'23"W, a distance of 165.03 feet; thence run S17°43'23"W, a distance of 915.07 feet to a point on said North line of Section 24; thence run N89°45'32"W, along said North line, a distance of 2,205.89 feet to the POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED PARCEL ON SHEET 2

SHEET 1 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
JOB NO.	15-052B		

JOHNSTON'S
SURVEYING INC.

900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

R.D.B. 5/09/18
RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

District Boundary Map and Legal Description

Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION

LESS THE FOLLOWING DESCRIBED PARCEL:

EXISTING CDD PARCEL


A parcel of land lying in a portion of Sections 13 & 24, Township 26 South, Range 31 East, Osceola County, Florida, being more particularly described as follows:

Commencing at a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500) and the North line of Section 24, Township 26 South, Range 31 East, thence run S89°45'20"E, along said North line of Section 24, a distance of 998.41 feet to the POINT OF BEGINNING; thence continue S89°45'20"E along said line, a distance of 1,610.94 feet; thence run S89°45'32"E, a distance of 2,205.89 feet; thence run N17°43'23"E, a distance of 89.09 feet; thence run S89°43'51"E, a distance of 147.69 feet; thence run S00°16'23"W, a distance of 85.00 feet; thence run S89°43'36"E, a distance of 373.83 feet; thence run S12°23'18"E, a distance of 1,296.19 feet; thence run S26°50'03"W, a distance of 952.92 feet; thence run S81°35'58"W, a distance of 23.74 feet; thence run S48°52'23"W, a distance of 117.11 feet; thence run S30°59'42"E, a distance of 74.82 feet; thence run S26°50'03"W, a distance of 290.56 feet; thence run N90°00'00"W, a distance of 2,380.11 feet; thence run S31°54'38"E, a distance of 672.14 feet; thence run S32°05'35"E, a distance of 1,378.24 feet; thence run S60°42'18"W, a distance of 1,189.74 feet to a point on the East Right of Way line of U.S. Highway No. 192-441 (S.R. 500); thence run N28°49'40"W, along said East Right of Way line, a distance of 3,107.06 feet; thence run N61°10'41"E, a distance of 372.89 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 2,040.00 feet and a Central Angle of 16°04'17"; thence run Northeasterly along the Arc of said curve, a distance of 572.22 feet (Chord Bearing = N53°08'32"E, Chord = 570.35 feet); thence run N46°01'01"W, a distance of 69.61 feet; thence run N43°58'59"E, a distance of 97.14 feet; thence run N32°10'47"W, a distance of 1,652.30 feet; thence run N36°02'44"W, a distance of 47.73 feet; thence run N45°17'29"W, a distance of 46.56 feet; thence run N55°19'37"W, a distance of 48.11 feet to the POINT OF BEGINNING.

Containing 1,006.25 acres, more or less.

SHEET 2 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
JOB NO.	15-052B		

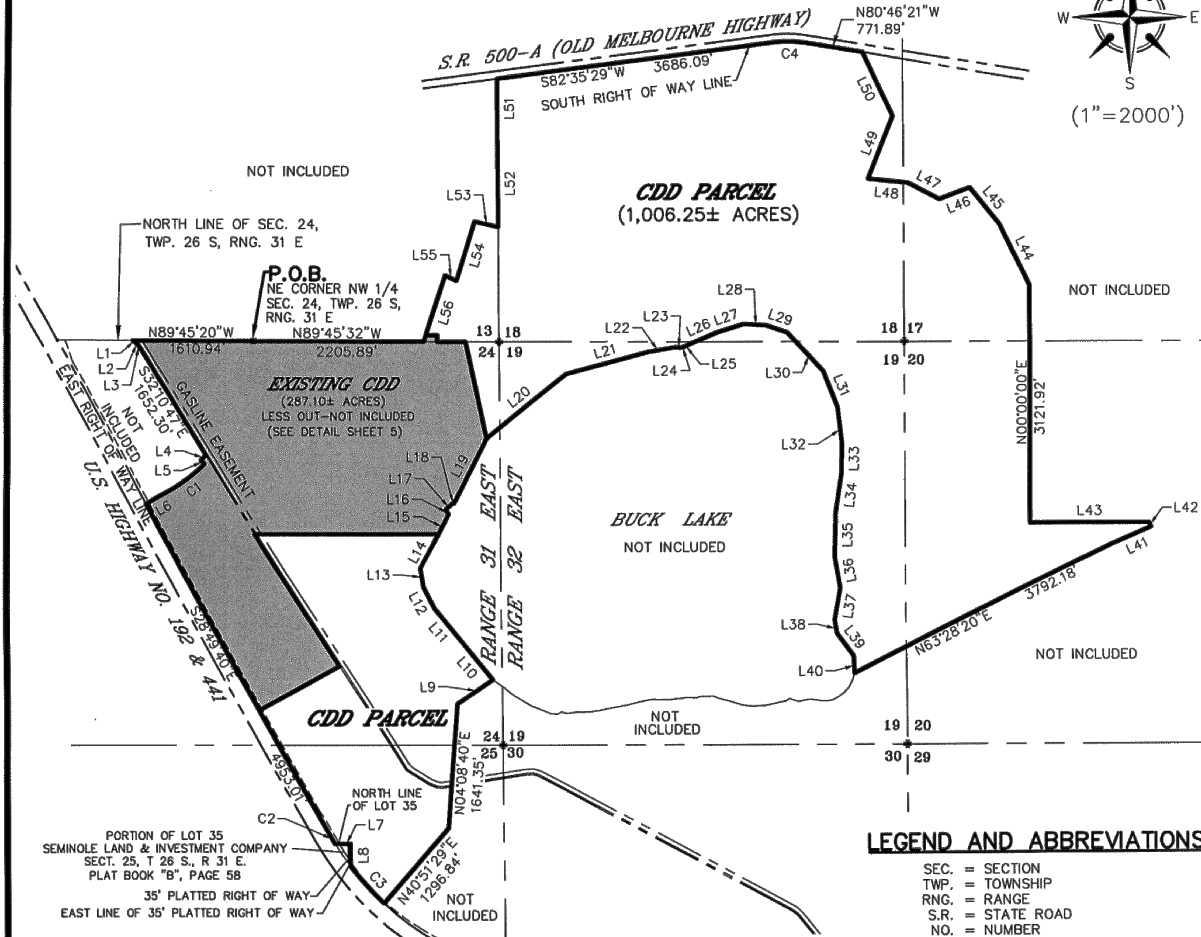
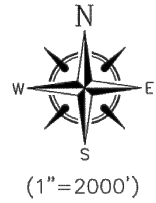


900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

District Boundary Map and Legal Description

Harmony West Phase 2 CDD

SKETCH OF DESCRIPTION



LEGEND AND ABBREVIATIONS

- SEC. = SECTION
- TWP. = TOWNSHIP
- RNG. = RANGE
- S.R. = STATE ROAD
- NO. = NUMBER
- LB = LICENSED BUSINESS
- R/W = RIGHT OF WAY
- P.S.M. = PROFESSIONAL SURVEYOR AND MAPPER
- TEL. = TELEPHONE
- F.B. = FIELD BOOK
- P.B. = PLAT BOOK
- ± = PLUS OR MINUS
- & = AND

NOTES:
 BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE. (NAD 83, 2011 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS), REFERENCE BEARING BEING S28°49'40"E ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 192 & 441 (S.R. 500).
 THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY
 NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC

SHEET 3 OF 5

DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B. PAGE		SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
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District Boundary Map and Legal Description Harmony West Phase 2 CDD



SKETCH OF DESCRIPTION

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S55°19'37"E	48.11'
L2	S45°17'29"E	46.56'
L3	S36°02'44"E	47.73'
L4	S43°58'59"W	97.14'
L5	S46°01'01"E	69.61'
L6	S61°10'41"W	372.89'
L7	N89°19'29"E	198.87'
L8	S00°04'21"E	297.74'
L9	N56°09'51"E	570.57'
L10	N39°13'52"W	667.67'
L11	N38°57'47"W	538.81'
L12	N27°21'05"W	316.06'
L13	N09°42'22"W	261.13'
L14	N28°18'30"E	508.18'
L15	N26°50'03"E	290.56'
L16	N30°57'02"W	74.79'
L17	N48°51'04"E	117.06'
L18	N81°35'58"E	23.74'
L19	N26°50'03"E	952.92'
L20	N51°48'18"E	1353.02'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L21	N74°58'16"E	1134.21'
L22	N80°15'17"E	351.38'
L23	S80°34'15"E	55.21'
L24	N75°03'58"E	54.57'
L25	N63°32'40"E	84.55'
L26	N66°40'05"E	376.47'
L27	N72°26'23"E	369.98'
L28	S86°54'28"E	296.07'
L29	S70°48'57"E	291.89'
L30	S42°39'47"E	702.24'
L31	S21°34'08"E	514.89'
L32	S07°05'17"E	467.66'
L33	S00°47'47"W	395.47'
L34	S08°30'03"W	514.86'
L35	S01°17'49"W	590.21'
L36	S10°04'43"E	420.30'
L37	S10°31'40"W	430.35'
L38	S09°13'48"E	179.12'
L39	S36°26'41"E	365.54'
L40	S03°08'07"E	226.51'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L41	N66°20'55"E	558.81'
L42	N26°19'21"W	62.37'
L43	N90°00'00"W	1544.48'
L44	N26°19'21"W	907.87'
L45	N38°50'11"W	613.74'
L46	S69°29'52"W	431.45'
L47	N62°42'16"W	473.32'
L48	N84°21'06"W	530.40'
L49	N21°33'05"E	894.66'
L50	N25°28'06"W	938.98'
L51	S00°30'30"E	809.15'
L52	S00°31'45"E	1149.86'
L53	N76°59'29"W	327.33'
L54	S16°51'13"W	814.05'
L55	N64°49'23"W	165.03'
L56	S17°43'23"W	915.07'

CURVE TABLE						
CURVE #	LENGTH	RADIUS	DELTA	TANGENT	CHD. LENGTH	CHD. BEARING
C1	572.22	2040.00	016°04'17"	288.00	570.35	S53°08'32"W
C2	163.53	3786.83	002°28'27"	81.78	163.52	S29°46'57"E
C3	645.71	3786.83	009°46'11"	323.64	644.93	S41°34'47"E
C4	401.85	1382.69	016°39'07"	202.35	400.44	N89°03'10"W

REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC

SHEET 4 OF 5

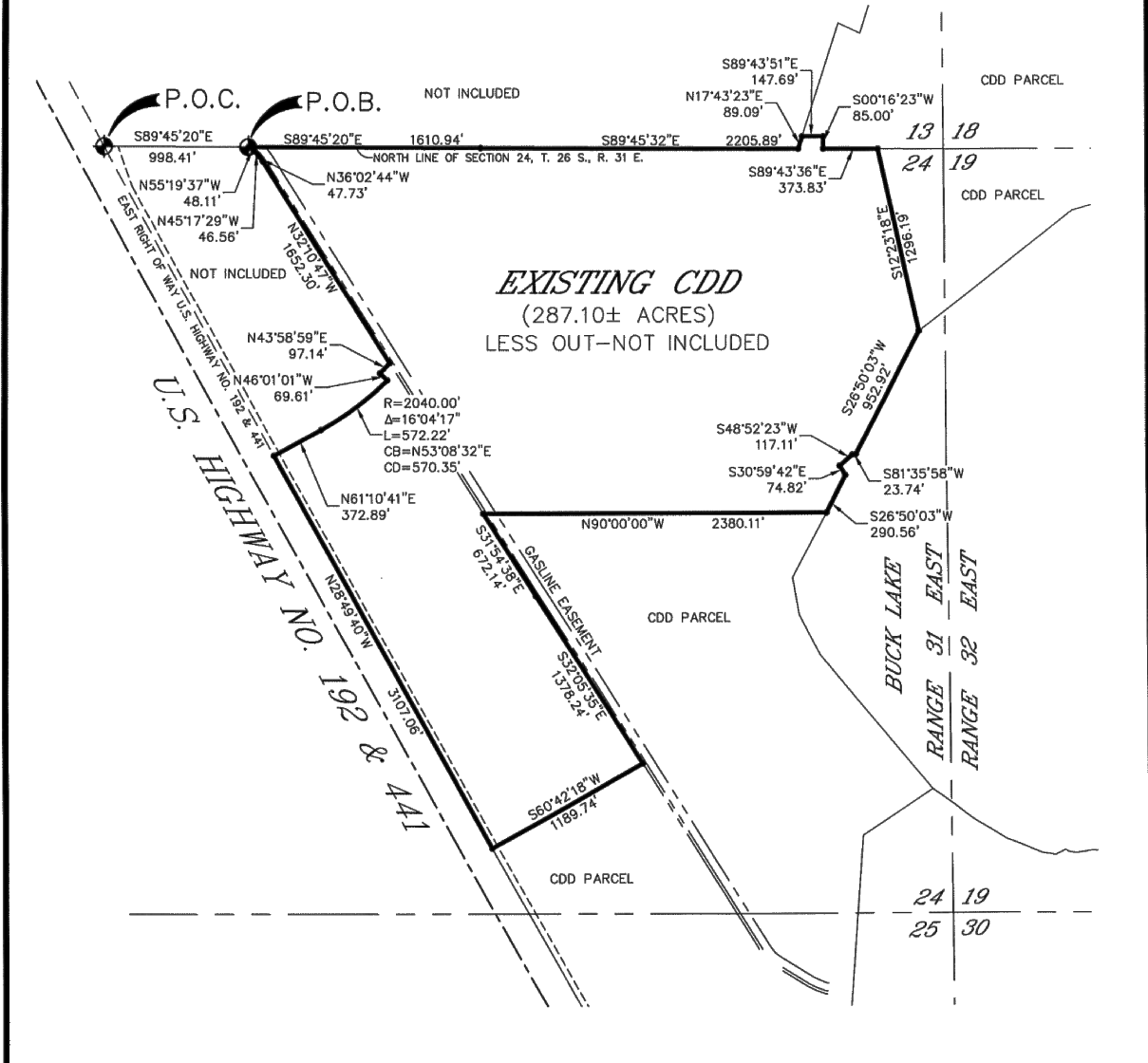
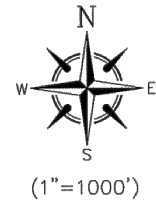
DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
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District Boundary Map and Legal Description **Harmony West Phase 2 CDD**

SKETCH OF DESCRIPTION

LESS OUT DETAIL



REQUESTED BY: NICK SHOOPMAN, HARMONY FLORIDA LAND, LLC			SHEET 5 OF 5
DATE	5/09/2018 (rev)	SHEET INDEX	
SCALE	1" = 2000'	SHEET 1-2	DESCRIPTION
F.B.	PAGE	SHEET 3	SKETCH
SECTION	13, 24, 25 & 17-20	SHEET 4	TABLES
TWP.	26 S., RNG. 31 & 32 E.	SHEET 5	DETAIL
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District Boundary Map and Legal Description
Harmony West Phase 2 CDD

POULOS & BENNETT

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

Third Supplemental
Special Assessment
Methodology Report
(Assessment Area Three Project)

December 19, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan and Assessment Area Three Project	4
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Debt	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	10
5.7	Final Assessment Roll	12
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15
	Table 6	15
	Table 7	16

1.0 Introduction

1.1 Purpose

This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report dated February 26, 2018, as revised by the Revised Master Special Assessment Methodology Report, dated April 21, 2022 (together, the “Master Report”), as supplemented by the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated June 19, 2018 and the Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) dated February 15, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 2C, 2D, 2E and 2F (the “Assessment Area Three”) portion of the Harmony West Community Development District (the “District”) located in unincorporated Osceola County, Florida.

This Third Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for Assessment Area Three (the “Assessment Area Three Project”).

1.2 Scope of the Report

This Third Supplemental Report presents the projections for financing the Assessment Area Three Project described in the Third Supplemental Engineer’s Report for the Harmony West Community Development District (the “Third Supplemental Engineer’s Report”) prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated December 2024. This Third Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Assessment Area Three Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Assessment Area Three Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the areas outside of the District and to the public at large. However, as discussed within this Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from

the special and peculiar benefits which accrue to property within the District. The District's Assessment Area Three Project enables properties within the boundaries of the District to be developed.

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

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

1.4 Organization of the Report

Section Two describes the development program for Assessment Area Three as proposed by the Developer, as defined below.

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

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

Section Five discusses the special assessment methodology for the District and Assessment Area Three.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Harmony West development (the "Development" or "Harmony West"), a master planned,

residential development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 1,293.35 +/- acres, and is generally located in north-central Osceola County, generally south of Old Melbourne Highway, east of US Highway 192 & 441, and north, east and west of Buck Lake.

2.2 The Development Program

The development of land within the District has recently been and is in the future anticipated to continue to be conducted by Forestar (USA) Real Estate Group, Inc. (the "Developer"). The first phase of development ("Phase 1" or "Assessment Area One") consists of 620 single-family residential units, which are subject to Special Assessments (the "Series 2018 Bond Assessments") securing repayment of Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) (the "Series 2018 Bonds"). Phase 2A and 2B of the Development ("Phase 2A and 2B" or "Assessment Area Two") consists of 225 single-family residential units, which are subject to Special Assessments (the "Series 2023 Bond Assessments") securing repayment of Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds").

Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,771 single-family (SF) residential units (the "Development Plan") developed in multiple phases over a multi-year period, with Assessment Area One consisting of a total of 620 SF residential units, Assessment Area Two consisting of a total of 225 SF residential units, Assessment Area Three consisting of a total of 464 SF residential units and Future phase(s) consisting of a total of 462 SF residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the Appendix illustrates the Development Plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 CIP and Assessment Area Three Project

The Assessment Area Three Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit the 464 residential dwelling units that are projected to be developed within Assessment Area Three. According to the Third Supplemental Engineer's Report, the Assessment Area Three Project is comprised of incremental costs of undergrounding of electric conduit, roadways (pavement and drainage system), stormwater system (pond excavation, dewatering, sod & outfall structures), water, sewer & reclaim systems, conservation/mitigation, right-of-way landscape & hardscape, irrigation system, off-site improvements, the costs of which, along with professional fees, were estimated by the District Engineer at \$20,041,534.57. Table 2 in the Appendix illustrates the specific components of the Assessment Area Three Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on two phases of capital improvements which facilitate the development of the 620 units within Assessment Area One and the 225 units within Assessment Area Two. The District has funded a portion of the capital improvements needed to serve the 620 units within Assessment Area One with proceeds of the Series 2018 Bonds, which were issued in the initial principal amount of \$8,710,000 and funded construction/acquisition costs in the amount of \$7,561,889.38. In addition, the District has funded a portion of the capital improvements needed to serve the 225 units with proceeds of the Series 2023 Bonds, which were issued in the initial principal amount of \$3,435,000 and funded construction/acquisition costs in the amount of \$3,032,763.58.

The District intends to issue its Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) in the estimated principal amount of \$7,000,000 (the "Series 2025 Bonds") to fund a portion of the Assessment Area Three Project in the amount of \$6,257,450. It is anticipated that any costs of the Assessment Area Three Project which are not funded by the Series 2025 Bonds will be funded from a future series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The third supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the principal amount of \$7,000,000 to finance approximately \$6,257,450 in costs of the Assessment Area Three Project. The Series 2025 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1 or November 1.

In order to finance the improvements and other costs, the District needs to borrow more funds and incur indebtedness in the estimated total amount of \$7,000,000. The difference between the project costs and financing costs is comprised of funding a debt service reserve, funding capitalized interest and paying cost of issuance, which include the underwriter's discount. Estimated sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Three Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Third Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 464 units planned within the boundaries of Assessment Area Three and general benefits accruing to areas outside of Assessment Area Three and outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Assessment Area Three Project. All properties that receive special benefits from the Assessment Area Three Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Assessment Area Three Project.

5.2 Benefit Allocation

The most current Development Plan envisions the development of a total of 464 residential units developed within Assessment Area

Three, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan – including the Assessment Area Three Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Assessment Area Three Project and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

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

Following the methodology developed in the Master Report, the benefit associated with the Assessment Area Three Project is proposed to be allocated to the different product types within Assessment Area Three in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within Assessment Area Three based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Assessment Area Three Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Assessment Area Three Project costs to the various product types proposed to be developed within Assessment Area Three based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Assessment Area Three Project to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$6,257,450 in costs of the Assessment Area Three Project, the Developer is anticipated to fund improvements valued at an estimated cost of \$13,784,084.57 which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 7 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also presents the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no

Series 2025 Bond Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Product Types - Generally stated, the Series 2025 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2025 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, without the need for a further assessment hearing.

Contributions - The Developer has opted to "buy down" the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2025 Bond Assessments is identified in Table 6. Note that any "true-up," as described herein, may require a monetary payment to satisfy "true-up" obligations as well as additional contributions (which may be in the form of additional public infrastructure) to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Debt

The land within Assessment Area Three within the District has been platted for its intended final use of the projected 464 residential units. The Series 2025 Bond Assessments are allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 209 SF 40', 217 SF 50' and 38 SF 60' lots of Assessment Area Three which have been platted will cumulatively be allocated an amount Series 2025 Bond Assessments estimated at \$7,000,000.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District and funded with proceeds of the Series 2025 Bonds can be shown to be creating special and peculiar benefits to the property within Assessment Area Three. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

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

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across the units of assessable property within Assessment Area Three according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Three Project by different product types.

Accordingly, no acre or parcel of property within Assessment Area Three will be liened for the payment of any non-ad valorem special

assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Even though the land within Assessment Area Three has already been platted, a re-platting may occur and this section governs what actions, if any, the District would undertake if a re-platting occurred.

At such time as lands are to be re-platted or site plans are to be re-approved, the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Developable Re-platted Lands" as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District shall allocate the Series 2025 Bond Assessments to the product types being re-platted and the remaining property in accordance with this Third Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area Three, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series

2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Developable Re-platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, the District's Assessment Consultant shall demonstrate that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the re-plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Bond Assessment installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

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

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

Such review shall be limited solely to the function and the enforcement of the District's Series 2025 Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Final Assessment Roll

The Series 2025 Bond Assessments of \$7,000,000 are proposed to be allocated to the land within Assessment Area Three as described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Third Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the offering statement associated with this transaction.

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

7.0 Appendix

Table 1

Harmony West

Community Development District

Current Development Plan

Product Type	Phase 1 or	Phase 2A and 2B or	Phase 2C, 2D, 2E	Future Phase(s)	Total Units
	Assessment	Assessment Area	and 2F or		
	Area One Units	Two Units	Three Units	Units	
SF 40'	251	126	209	205	791
SF 50'	297	73	217	209	796
SF 60'	72	26	38	48	184
Total	620	225	464	462	1,771

Table 2

Harmony West

Community Development District

Assessment Area Three Project Costs

Improvement	Cost
Incremental Costs of Undergrounding of Electric Conduit	\$461,575.00
Roadways (Pavement and Drainage System)	\$6,882,380.04
Stormwater System (Pond Excavation, Dewatering, Sod & Outfall Structures)	\$3,529,352.36
Water, Sewer & Reclaim Systems	\$6,259,309.24
Conservation/Mitigation	\$28,892.42
Right-of-Way Landscape & Hardscape	\$619,795.00
Irrigation System	\$186,948.85
Off-Site Improvements	\$251,323.97
Professional Fees	\$1,821,957.69
Total	\$20,041,534.57

Table 3

Harmony West

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$7,000,000.00

Total Sources	\$7,000,000.00
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Uses

Project Fund Deposits:

Project Fund \$6,257,450.00

Other Fund Deposits:

Debt Service Reserve Fund \$119,050.00

Capitalized Interest Fund \$283,500.00

Delivery Date Expenses:

Costs of Issuance \$340,000.00

Total Uses	\$7,000,000.00
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Financial Assumptions

Coupon Rate: 5.40%

CAPL Length: 9 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost of Issuance: \$200,000

Table 4

Harmony West

Community Development District

Benefit Allocation

Product Type	Phase 2C, 2D, 2E and 2F or		Total ERU	Percent Share of Total
	Assessment Area Three Units	ERU Weight per Unit		
SF 40'	209	0.80	167.20	38.90%
SF 50'	217	1.00	217.00	50.49%
SF 60'	38	1.20	45.60	10.61%
Total	464		429.80	100.00%

Table 5

Harmony West

Community Development District

Assessment Area Three Cost Allocation

Product Type	Total Cost		
	Apportionment Based on Benefit Allocation	Developer Contribution of Improvements	Improvements Funded with Bonds
SF 40'	\$7,796,520.66	\$5,324,814.77	\$2,471,705.89
SF 50'	\$10,118,690.09	\$6,982,080.86	\$3,136,609.23
SF 60'	\$2,126,323.82	\$1,477,188.94	\$649,134.88
Total	\$20,041,534.57	\$13,784,084.57	\$6,257,450.00

Table 6

Harmony West

Community Development District

Minimum Required Contribution Calculations

Product Type	Number of Units	Minimum Assessment Area Three Costs Allocation Based on ERU	Minimum Assessment Area Three Costs Contributed by the Developer	Assessment Area Three Costs Financed with Series 2025 Bonds
SF 40'	209	\$2,471,705.89	\$0.00	\$2,471,705.89
SF 50'	217	\$3,207,895.80	\$71,286.57	\$3,136,609.23
SF 60'	38	\$674,101.61	\$24,966.73	\$649,134.88
Total	464	\$6,353,703.30	\$96,253.30	\$6,257,450.00

Note: Table 6 quantifies the amount of benefit from the Assessment Area Three Project is attributable to the different land use types within the District. Based on this information, Table 6 shows the minimum contributions (\$96,253.30) of completed improvements required to buy-down the Series 2025 Bond Assessments to the target levels shown in Table 7. In lieu of the District issuing bonds to finance the full cost of the Capital Improvement Plan and levying assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Capital Improvement Plan - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Harmony West

Community Development District

Series 2025 Bond Assessment Apportionment

Product Type	Phase 2C, 2D, 2E and 2F or Assessment Area Three Units	Assessment Area Three Improvements		Series 2025 Bond Assessments Apportionment per Unit	Annual Series 2025 Bond Assessments Debt Service per Unit**
		Costs Funded with Series 2025 Bonds*	Total Series 2025 Bond Assessments Apportionment		
SF 40'	209	\$2,434,261.61	\$2,765,014.70	\$13,229.74	\$967.74
SF 50'	217	\$3,159,298.86	\$3,508,819.82	\$16,169.68	\$1,182.80
SF 60'	38	\$663,889.53	\$726,165.48	\$19,109.62	\$1,397.85
Total	464	\$6,257,450.00	\$7,000,000.00		

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

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2C	1	SF 50'	\$16,169.68
2C	2	SF 50'	\$16,169.68
2C	3	SF 50'	\$16,169.68
2C	4	SF 50'	\$16,169.68
2C	5	SF 50'	\$16,169.68
2C	6	SF 50'	\$16,169.68
2C	7	SF 50'	\$16,169.68
2C	8	SF 50'	\$16,169.68
2C	9	SF 50'	\$16,169.68
2C	10	SF 50'	\$16,169.68
2C	11	SF 50'	\$16,169.68
2C	12	SF 50'	\$16,169.68
2C	13	SF 50'	\$16,169.68
2C	14	SF 50'	\$16,169.68
2C	15	SF 50'	\$16,169.68
2C	16	SF 50'	\$16,169.68
2C	17	SF 50'	\$16,169.68
2C	18	SF 50'	\$16,169.68
2C	19	SF 40'	\$13,229.74
2C	20	SF 40'	\$13,229.74
2C	21	SF 40'	\$13,229.74
2C	22	SF 40'	\$13,229.74
2C	23	SF 40'	\$13,229.74
2C	24	SF 40'	\$13,229.74
2C	25	SF 40'	\$13,229.74
2C	26	SF 40'	\$13,229.74
2C	27	SF 40'	\$13,229.74
2C	28	SF 40'	\$13,229.74
2C	29	SF 40'	\$13,229.74
2C	30	SF 40'	\$13,229.74
2C	31	SF 40'	\$13,229.74
2C	32	SF 40'	\$13,229.74
2C	33	SF 40'	\$13,229.74
2C	34	SF 40'	\$13,229.74
2C	35	SF 40'	\$13,229.74
2C	36	SF 40'	\$13,229.74
2C	37	SF 40'	\$13,229.74
2C	38	SF 40'	\$13,229.74
2C	39	SF 40'	\$13,229.74
2C	40	SF 40'	\$13,229.74
2C	41	SF 40'	\$13,229.74
2C	42	SF 40'	\$13,229.74
2C	43	SF 40'	\$13,229.74
2C	44	SF 40'	\$13,229.74
2C	45	SF 40'	\$13,229.74
2C	46	SF 40'	\$13,229.74
2C	47	SF 40'	\$13,229.74
2C	48	SF 40'	\$13,229.74
2C	49	SF 40'	\$13,229.74
2C	50	SF 40'	\$13,229.74
2C	51	SF 40'	\$13,229.74
2C	52	SF 40'	\$13,229.74
2C	53	SF 40'	\$13,229.74
2C	54	SF 40'	\$13,229.74
2C	55	SF 40'	\$13,229.74
2C	56	SF 40'	\$13,229.74
2C	57	SF 40'	\$13,229.74
2C	58	SF 40'	\$13,229.74
2C	59	SF 40'	\$13,229.74
2C	60	SF 40'	\$13,229.74
2C	61	SF 40'	\$13,229.74
2C	62	SF 40'	\$13,229.74
2C	63	SF 40'	\$13,229.74
2C	64	SF 40'	\$13,229.74
2C	65	SF 40'	\$13,229.74
2C	66	SF 40'	\$13,229.74
2C	67	SF 40'	\$13,229.74
2C	68	SF 40'	\$13,229.74
2C	69	SF 40'	\$13,229.74
2C	70	SF 40'	\$13,229.74

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2C	71	SF 40'	\$13,229.74
2C	72	SF 40'	\$13,229.74
2C	73	SF 40'	\$13,229.74
2C	74	SF 40'	\$13,229.74
2C	75	SF 40'	\$13,229.74
2C	76	SF 40'	\$13,229.74
2C	77	SF 40'	\$13,229.74
2C	78	SF 40'	\$13,229.74
2C	79	SF 40'	\$13,229.74
2C	80	SF 40'	\$13,229.74
2C	81	SF 40'	\$13,229.74
2C	82	SF 40'	\$13,229.74
2C	83	SF 40'	\$13,229.74
2C	84	SF 40'	\$13,229.74
2D	85	SF 40'	\$13,229.74
2D	86	SF 40'	\$13,229.74
2D	87	SF 40'	\$13,229.74
2D	88	SF 40'	\$13,229.74
2D	89	SF 40'	\$13,229.74
2D	90	SF 40'	\$13,229.74
2D	91	SF 40'	\$13,229.74
2D	92	SF 40'	\$13,229.74
2D	93	SF 40'	\$13,229.74
2D	94	SF 40'	\$13,229.74
2D	95	SF 40'	\$13,229.74
2D	96	SF 40'	\$13,229.74
2D	97	SF 40'	\$13,229.74
2D	98	SF 40'	\$13,229.74
2D	99	SF 40'	\$13,229.74
2D	100	SF 40'	\$13,229.74
2D	101	SF 40'	\$13,229.74
2D	102	SF 40'	\$13,229.74
2D	103	SF 40'	\$13,229.74
2D	104	SF 40'	\$13,229.74
2D	105	SF 40'	\$13,229.74
2D	106	SF 40'	\$13,229.74
2D	107	SF 50'	\$16,169.68
2D	108	SF 50'	\$16,169.68
2D	109	SF 50'	\$16,169.68
2D	110	SF 50'	\$16,169.68
2D	111	SF 50'	\$16,169.68
2D	112	SF 50'	\$16,169.68
2D	113	SF 50'	\$16,169.68
2D	114	SF 50'	\$16,169.68
2D	115	SF 50'	\$16,169.68
2D	116	SF 50'	\$16,169.68
2D	117	SF 50'	\$16,169.68
2D	118	SF 50'	\$16,169.68
2D	119	SF 50'	\$16,169.68
2D	120	SF 50'	\$16,169.68
2D	121	SF 50'	\$16,169.68
2D	122	SF 50'	\$16,169.68
2D	123	SF 50'	\$16,169.68
2D	124	SF 50'	\$16,169.68
2D	125	SF 50'	\$16,169.68
2D	126	SF 50'	\$16,169.68
2D	127	SF 50'	\$16,169.68
2D	128	SF 50'	\$16,169.68
2D	129	SF 50'	\$16,169.68
2D	130	SF 50'	\$16,169.68
2D	131	SF 50'	\$16,169.68
2D	132	SF 50'	\$16,169.68
2D	133	SF 50'	\$16,169.68
2D	134	SF 50'	\$16,169.68
2D	135	SF 50'	\$16,169.68
2D	136	SF 50'	\$16,169.68
2D	137	SF 50'	\$16,169.68
2D	138	SF 50'	\$16,169.68
2D	139	SF 50'	\$16,169.68

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2D	140	SF 50'	\$16,169.68
2D	141	SF 50'	\$16,169.68
2D	142	SF 50'	\$16,169.68
2D	143	SF 50'	\$16,169.68
2D	144	SF 50'	\$16,169.68
2D	145	SF 50'	\$16,169.68
2D	146	SF 50'	\$16,169.68
2D	147	SF 50'	\$16,169.68
2D	148	SF 50'	\$16,169.68
2D	149	SF 50'	\$16,169.68
2D	150	SF 50'	\$16,169.68
2D	151	SF 50'	\$16,169.68
2D	152	SF 50'	\$16,169.68
2D	153	SF 50'	\$16,169.68
2D	154	SF 50'	\$16,169.68
2D	155	SF 50'	\$16,169.68
2D	156	SF 50'	\$16,169.68
2D	157	SF 50'	\$16,169.68
2D	158	SF 50'	\$16,169.68
2D	159	SF 50'	\$16,169.68
2D	160	SF 50'	\$16,169.68
2D	161	SF 50'	\$16,169.68
2D	162	SF 50'	\$16,169.68
2D	163	SF 50'	\$16,169.68
2D	164	SF 50'	\$16,169.68
2D	165	SF 50'	\$16,169.68
2D	166	SF 50'	\$16,169.68
2D	167	SF 50'	\$16,169.68
2D	168	SF 50'	\$16,169.68
2D	169	SF 50'	\$16,169.68
2D	170	SF 50'	\$16,169.68
2D	171	SF 50'	\$16,169.68
2D	172	SF 50'	\$16,169.68
2D	173	SF 50'	\$16,169.68
2D	174	SF 50'	\$16,169.68
2D	175	SF 50'	\$16,169.68
2D	176	SF 50'	\$16,169.68
2D	177	SF 50'	\$16,169.68
2D	178	SF 50'	\$16,169.68
2D	179	SF 50'	\$16,169.68
2D	180	SF 50'	\$16,169.68
2D	181	SF 50'	\$16,169.68
2D	182	SF 50'	\$16,169.68
2D	183	SF 50'	\$16,169.68
2D	184	SF 50'	\$16,169.68
2D	185	SF 50'	\$16,169.68
2D	186	SF 50'	\$16,169.68
2D	187	SF 50'	\$16,169.68
2D	188	SF 50'	\$16,169.68
2D	189	SF 50'	\$16,169.68
2D	190	SF 50'	\$16,169.68
2D	191	SF 50'	\$16,169.68
2D	192	SF 50'	\$16,169.68
2D	193	SF 50'	\$16,169.68
2D	194	SF 50'	\$16,169.68
2D	195	SF 50'	\$16,169.68
2E	1	SF 60'	\$19,109.62
2E	2	SF 40'	\$13,229.74
2E	3	SF 40'	\$13,229.74
2E	4	SF 40'	\$13,229.74
2E	5	SF 40'	\$13,229.74
2E	6	SF 60'	\$19,109.62
2E	7	SF 60'	\$19,109.62
2E	8	SF 60'	\$19,109.62
2E	9	SF 60'	\$19,109.62
2E	10	SF 60'	\$19,109.62
2E	11	SF 60'	\$19,109.62
2E	12	SF 60'	\$19,109.62
2E	13	SF 60'	\$19,109.62

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2E	14	SF 60'	\$19,109.62
2E	15	SF 60'	\$19,109.62
2E	16	SF 60'	\$19,109.62
2E	17	SF 60'	\$19,109.62
2E	18	SF 50'	\$16,169.68
2E	19	SF 50'	\$16,169.68
2E	20	SF 50'	\$16,169.68
2E	21	SF 50'	\$16,169.68
2E	22	SF 50'	\$16,169.68
2E	23	SF 50'	\$16,169.68
2E	24	SF 50'	\$16,169.68
2E	25	SF 50'	\$16,169.68
2E	26	SF 50'	\$16,169.68
2E	27	SF 50'	\$16,169.68
2E	28	SF 50'	\$16,169.68
2E	29	SF 50'	\$16,169.68
2E	30	SF 50'	\$16,169.68
2E	31	SF 50'	\$16,169.68
2E	32	SF 50'	\$16,169.68
2E	33	SF 50'	\$16,169.68
2E	34	SF 50'	\$16,169.68
2E	35	SF 50'	\$16,169.68
2E	36	SF 50'	\$16,169.68
2E	37	SF 50'	\$16,169.68
2E	38	SF 50'	\$16,169.68
2E	39	SF 50'	\$16,169.68
2E	40	SF 50'	\$16,169.68
2E	41	SF 50'	\$16,169.68
2E	42	SF 50'	\$16,169.68
2E	43	SF 50'	\$16,169.68
2E	44	SF 50'	\$16,169.68
2E	45	SF 50'	\$16,169.68
2E	46	SF 50'	\$16,169.68
2E	47	SF 50'	\$16,169.68
2E	48	SF 50'	\$16,169.68
2E	49	SF 50'	\$16,169.68
2E	50	SF 50'	\$16,169.68
2E	51	SF 50'	\$16,169.68
2E	52	SF 50'	\$16,169.68
2E	53	SF 50'	\$16,169.68
2E	54	SF 40'	\$13,229.74
2E	55	SF 40'	\$13,229.74
2E	56	SF 40'	\$13,229.74
2E	57	SF 40'	\$13,229.74
2E	58	SF 40'	\$13,229.74
2E	59	SF 40'	\$13,229.74
2E	60	SF 40'	\$13,229.74
2E	61	SF 60'	\$19,109.62
2E	62	SF 60'	\$19,109.62
2E	63	SF 60'	\$19,109.62
2E	64	SF 60'	\$19,109.62
2E	65	SF 60'	\$19,109.62
2E	66	SF 60'	\$19,109.62
2E	67	SF 60'	\$19,109.62
2E	68	SF 60'	\$19,109.62
2E	69	SF 60'	\$19,109.62
2E	70	SF 60'	\$19,109.62
2E	71	SF 60'	\$19,109.62
2E	72	SF 60'	\$19,109.62
2E	73	SF 60'	\$19,109.62
2E	74	SF 50'	\$16,169.68
2E	75	SF 50'	\$16,169.68
2E	76	SF 50'	\$16,169.68
2E	77	SF 50'	\$16,169.68
2E	78	SF 50'	\$16,169.68
2E	79	SF 50'	\$16,169.68
2E	80	SF 50'	\$16,169.68
2E	81	SF 50'	\$16,169.68
2E	82	SF 50'	\$16,169.68

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2E	83	SF 50'	\$16,169.68
2E	84	SF 50'	\$16,169.68
2E	85	SF 50'	\$16,169.68
2E	86	SF 50'	\$16,169.68
2E	87	SF 50'	\$16,169.68
2E	88	SF 50'	\$16,169.68
2E	89	SF 50'	\$16,169.68
2E	90	SF 50'	\$16,169.68
2E	91	SF 50'	\$16,169.68
2E	92	SF 50'	\$16,169.68
2E	93	SF 50'	\$16,169.68
2E	94	SF 50'	\$16,169.68
2E	95	SF 50'	\$16,169.68
2E	96	SF 50'	\$16,169.68
2E	97	SF 50'	\$16,169.68
2E	98	SF 40'	\$13,229.74
2E	99	SF 40'	\$13,229.74
2E	100	SF 40'	\$13,229.74
2E	101	SF 40'	\$13,229.74
2E	102	SF 40'	\$13,229.74
2E	103	SF 40'	\$13,229.74
2E	104	SF 40'	\$13,229.74
2E	105	SF 40'	\$13,229.74
2E	106	SF 40'	\$13,229.74
2E	107	SF 40'	\$13,229.74
2E	108	SF 40'	\$13,229.74
2E	109	SF 40'	\$13,229.74
2E	110	SF 40'	\$13,229.74
2E	111	SF 40'	\$13,229.74
2E	112	SF 40'	\$13,229.74
2E	113	SF 40'	\$13,229.74
2E	114	SF 40'	\$13,229.74
2E	115	SF 40'	\$13,229.74
2E	116	SF 40'	\$13,229.74
2E	117	SF 40'	\$13,229.74
2E	118	SF 40'	\$13,229.74
2E	119	SF 40'	\$13,229.74
2E	120	SF 40'	\$13,229.74
2E	121	SF 40'	\$13,229.74
2E	122	SF 40'	\$13,229.74
2E	123	SF 40'	\$13,229.74
2E	124	SF 40'	\$13,229.74
2E	125	SF 40'	\$13,229.74
2E	126	SF 40'	\$13,229.74
2F	127	SF 60'	\$19,109.62
2F	128	SF 40'	\$13,229.74
2F	129	SF 40'	\$13,229.74
2F	130	SF 40'	\$13,229.74
2F	131	SF 40'	\$13,229.74
2F	132	SF 40'	\$13,229.74
2F	133	SF 40'	\$13,229.74
2F	134	SF 40'	\$13,229.74
2F	135	SF 40'	\$13,229.74
2F	136	SF 40'	\$13,229.74
2F	137	SF 40'	\$13,229.74
2F	138	SF 40'	\$13,229.74
2F	139	SF 40'	\$13,229.74
2F	140	SF 40'	\$13,229.74
2F	141	SF 40'	\$13,229.74
2F	142	SF 40'	\$13,229.74
2F	143	SF 40'	\$13,229.74
2F	144	SF 40'	\$13,229.74
2F	145	SF 40'	\$13,229.74
2F	146	SF 40'	\$13,229.74
2F	147	SF 40'	\$13,229.74
2F	148	SF 40'	\$13,229.74
2F	149	SF 40'	\$13,229.74
2F	150	SF 40'	\$13,229.74
2F	151	SF 40'	\$13,229.74

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2F	152	SF 40'	\$13,229.74
2F	153	SF 40'	\$13,229.74
2F	154	SF 40'	\$13,229.74
2F	155	SF 40'	\$13,229.74
2F	156	SF 40'	\$13,229.74
2F	157	SF 40'	\$13,229.74
2F	158	SF 40'	\$13,229.74
2F	159	SF 40'	\$13,229.74
2F	160	SF 40'	\$13,229.74
2F	161	SF 40'	\$13,229.74
2F	162	SF 40'	\$13,229.74
2F	163	SF 40'	\$13,229.74
2F	164	SF 40'	\$13,229.74
2F	165	SF 40'	\$13,229.74
2F	166	SF 40'	\$13,229.74
2F	167	SF 40'	\$13,229.74
2F	168	SF 40'	\$13,229.74
2F	169	SF 40'	\$13,229.74
2F	170	SF 40'	\$13,229.74
2F	171	SF 40'	\$13,229.74
2F	172	SF 40'	\$13,229.74
2F	173	SF 40'	\$13,229.74
2F	174	SF 40'	\$13,229.74
2F	175	SF 40'	\$13,229.74
2F	176	SF 40'	\$13,229.74
2F	177	SF 40'	\$13,229.74
2F	178	SF 40'	\$13,229.74
2F	179	SF 40'	\$13,229.74
2F	180	SF 40'	\$13,229.74
2F	181	SF 40'	\$13,229.74
2F	182	SF 40'	\$13,229.74
2F	183	SF 40'	\$13,229.74
2F	184	SF 40'	\$13,229.74
2F	185	SF 40'	\$13,229.74
2F	186	SF 40'	\$13,229.74
2F	187	SF 40'	\$13,229.74
2F	188	SF 40'	\$13,229.74
2F	189	SF 40'	\$13,229.74
2F	190	SF 60'	\$19,109.62
2F	191	SF 60'	\$19,109.62
2F	192	SF 60'	\$19,109.62
2F	193	SF 60'	\$19,109.62
2F	194	SF 60'	\$19,109.62
2F	195	SF 60'	\$19,109.62
2F	196	SF 60'	\$19,109.62
2F	197	SF 60'	\$19,109.62
2F	198	SF 60'	\$19,109.62
2F	199	SF 60'	\$19,109.62
2F	200	SF 60'	\$19,109.62
2F	201	SF 50'	\$16,169.68
2F	202	SF 50'	\$16,169.68
2F	203	SF 50'	\$16,169.68
2F	204	SF 50'	\$16,169.68
2F	205	SF 50'	\$16,169.68
2F	206	SF 50'	\$16,169.68
2F	207	SF 50'	\$16,169.68
2F	208	SF 50'	\$16,169.68
2F	209	SF 50'	\$16,169.68
2F	210	SF 50'	\$16,169.68
2F	211	SF 50'	\$16,169.68
2F	212	SF 50'	\$16,169.68
2F	213	SF 50'	\$16,169.68
2F	214	SF 50'	\$16,169.68
2F	215	SF 50'	\$16,169.68
2F	216	SF 50'	\$16,169.68
2F	217	SF 50'	\$16,169.68
2F	218	SF 50'	\$16,169.68
2F	219	SF 50'	\$16,169.68
2F	220	SF 50'	\$16,169.68

Exhibit A

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2F	221	SF 50'	\$16,169.68
2F	222	SF 50'	\$16,169.68
2F	223	SF 50'	\$16,169.68
2F	224	SF 50'	\$16,169.68
2F	225	SF 50'	\$16,169.68
2F	226	SF 50'	\$16,169.68
2F	227	SF 50'	\$16,169.68
2F	228	SF 50'	\$16,169.68
2F	229	SF 50'	\$16,169.68
2F	230	SF 50'	\$16,169.68
2F	231	SF 50'	\$16,169.68
2F	232	SF 50'	\$16,169.68
2F	233	SF 50'	\$16,169.68
2F	234	SF 50'	\$16,169.68
2F	235	SF 50'	\$16,169.68
2F	236	SF 50'	\$16,169.68
2F	237	SF 50'	\$16,169.68
2F	238	SF 50'	\$16,169.68
2F	239	SF 50'	\$16,169.68
2F	240	SF 50'	\$16,169.68
2F	241	SF 50'	\$16,169.68
2F	242	SF 50'	\$16,169.68
2F	243	SF 50'	\$16,169.68
2F	244	SF 50'	\$16,169.68
2F	245	SF 50'	\$16,169.68
2F	246	SF 50'	\$16,169.68
2F	247	SF 50'	\$16,169.68
2F	248	SF 50'	\$16,169.68
2F	249	SF 50'	\$16,169.68
2F	250	SF 40'	\$13,229.74
2F	251	SF 40'	\$13,229.74
2F	252	SF 40'	\$13,229.74
2F	253	SF 40'	\$13,229.74
2F	254	SF 40'	\$13,229.74
2F	255	SF 40'	\$13,229.74
2F	256	SF 40'	\$13,229.74
2F	257	SF 40'	\$13,229.74
2F	258	SF 40'	\$13,229.74
2F	259	SF 40'	\$13,229.74
2F	260	SF 40'	\$13,229.74
2F	261	SF 40'	\$13,229.74
2F	262	SF 40'	\$13,229.74
2F	263	SF 40'	\$13,229.74
2F	264	SF 40'	\$13,229.74
2F	265	SF 40'	\$13,229.74
2F	266	SF 40'	\$13,229.74
2F	267	SF 40'	\$13,229.74
2F	268	SF 40'	\$13,229.74
2F	269	SF 50'	\$16,169.68
Total			\$7,000,000.00

VILLAGES AT HARMONY PHASE 2C AND 2D

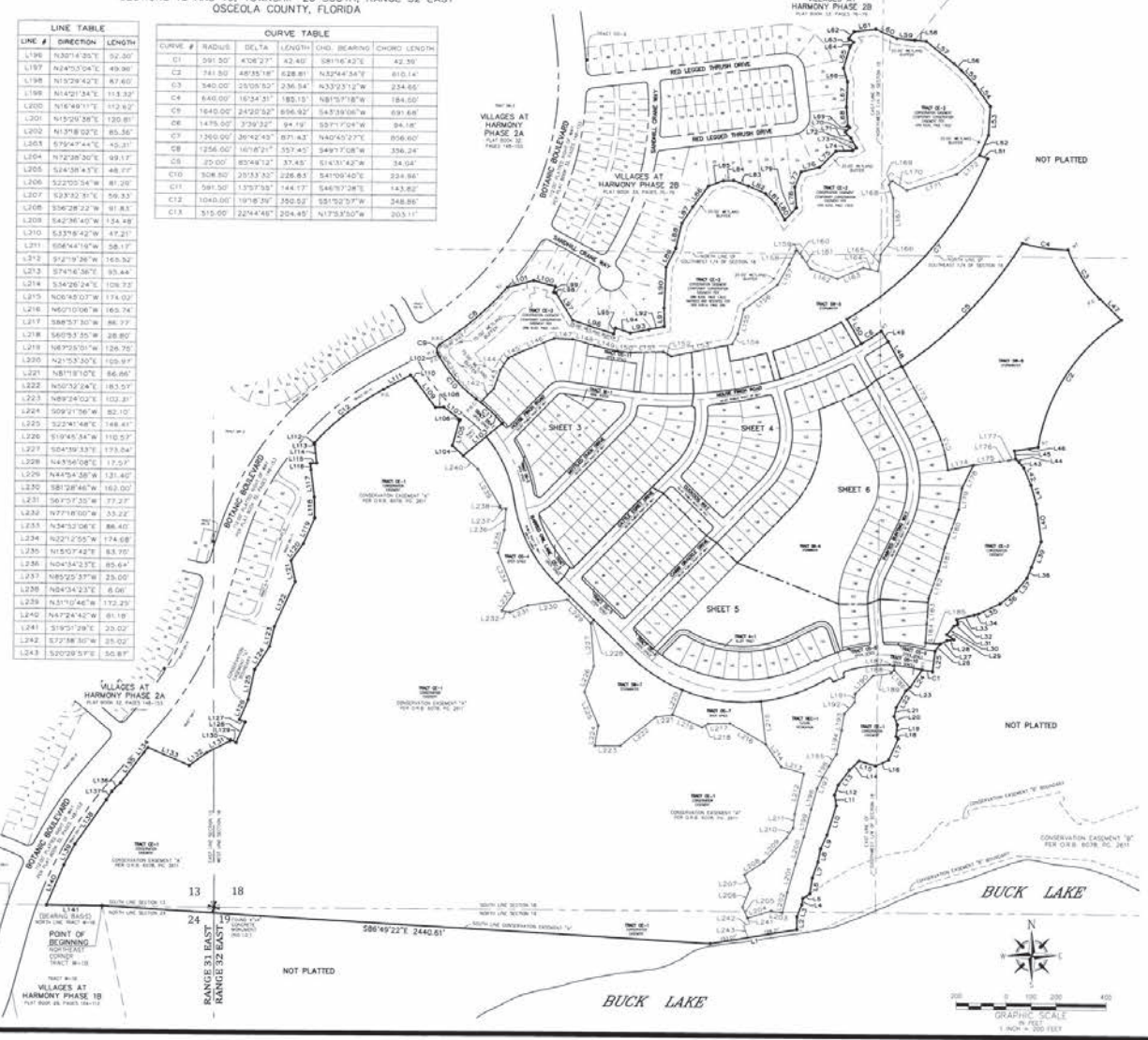
SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST OSCEOLA COUNTY, FLORIDA

LINE TABLE with columns: LINE #, DIRECTION, LENGTH. Contains survey data for lines L1 through L71.

LINE TABLE with columns: LINE #, DIRECTION, LENGTH. Contains survey data for lines L72 through L199.

LINE TABLE with columns: LINE #, DIRECTION, LENGTH. Contains survey data for lines L200 through L327.

CURVE TABLE with columns: CURVE #, RADIUS, DELTA, LENGTH, CHD. BEARING, CHORD LENGTH. Contains data for curves C1 through C13.



JOHNSTON'S SURVEYING, INC. 900 Crane Ridge Parkway Kissimmee, Florida 34744 Tel: (407) 847-2179 Fax: (407) 847-6140 E.B. #998



VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 3 OF 6

PLAT BOOK **34** PAGE **64**

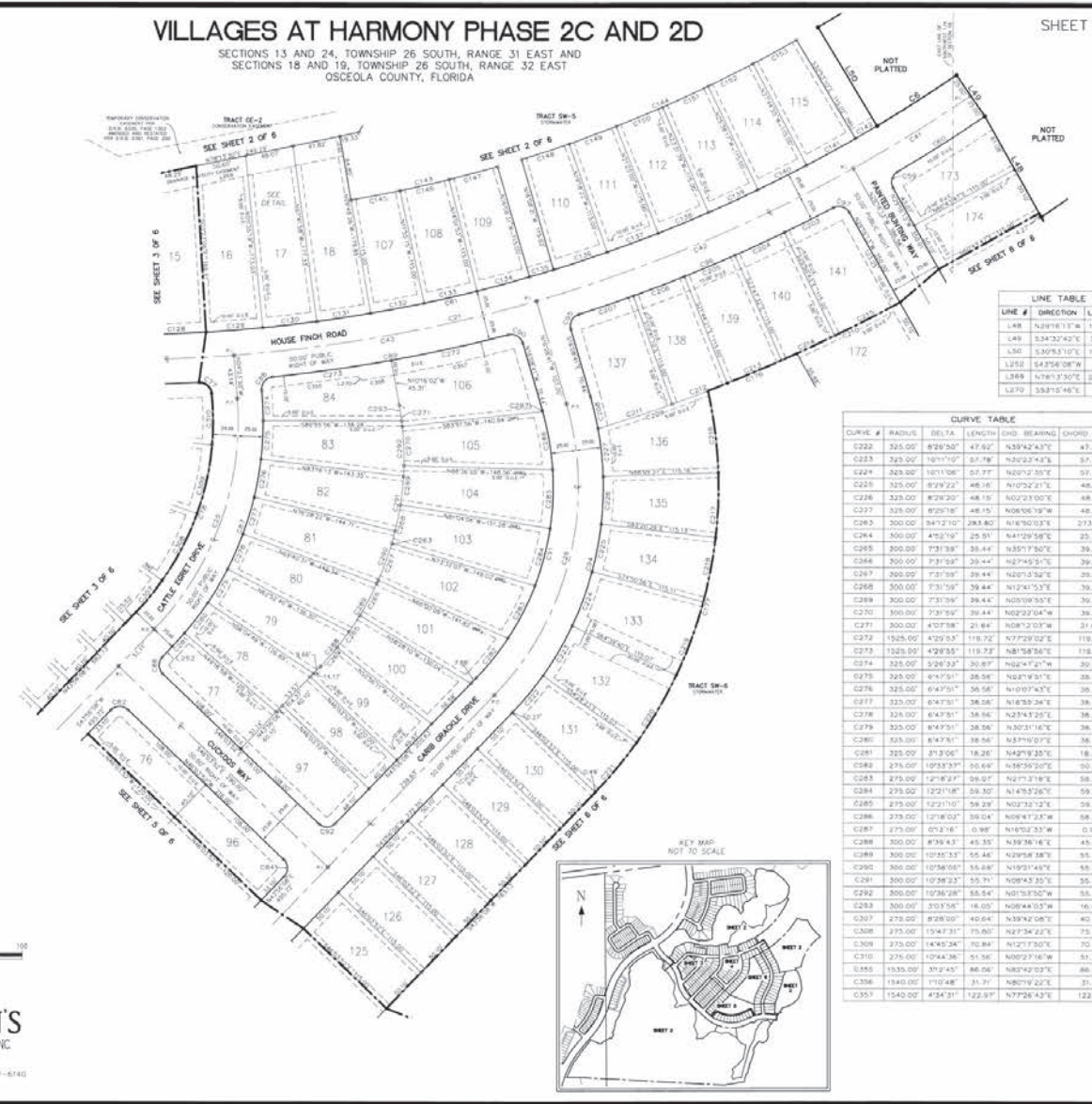
CURVE TABLE				
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING
C11	581.50	132°55'	144.17	S48°57'28"E
C14	550.00	212°59'	301.41	N24°14'32"W
C15	550.00	212°59'	301.41	S27°14'32"E
C22	50.00	34°43'44"	47.97	S71°17'50"W
C23	100.00	33°50'11"	97.46	N80°23'44"E
C24	78.00	35°16'36"	46.18	N20°17'50"E
C25	300.00	48°19'38"	253.04	N19°46'19"E
C31	550.00	67°17'41"	68.75	N38°54'54"W
C32	550.00	251°43'	242.66	N21°17'55"W
C33	550.00	456°03'	43.88	S101°13'27"E
C34	500.00	32°55'11"	316.01	S29°36'14"E
C44	1000.00	102°54'9"	273.03	S89°10'26"E
C45	1500.00	173°15'	68.61	S82°33'05"E
C49	508.50	312°35'	278.67	N24°18'32"W
C47	581.50	312°35'	267.02	S27°19'32"E
C67	1475.00	437°21'	115.23	N19°02'25"E
C62	75.00	54°43'24"	37.83	S71°17'50"W
C63	12.00	89°33'06"	35.43	S89°17'17"E
C64	581.50	192°48'	15.11	N38°14'37"W
C65	12.00	89°33'06"	15.77	S89°17'42"W
C66	25.00	54°43'24"	23.88	S71°17'50"W
C67	150.00	170°38'	31.34	S81°50'47"E
C68	12.00	89°33'06"	19.16	N38°14'37"W
C69	50.00	35°16'36"	30.70	N20°17'50"E
C70	20.00	126°11'09"	44.06	S72°17'17"E
C71	581.50	201°30'06"	221.98	N20°35'46"W
C72	18.00	84°28'28"	28.21	S24°12'48"W
C73	125.00	22°52'53"	49.12	N55°11'34"E
C74	105.00	35°16'36"	61.57	N20°17'50"E
C75	12.00	89°33'06"	18.02	S14°12'27"W
C76	1500.00	743'44"	205.77	S89°04'15"E
C77	12.00	89°33'06"	16.86	N49°23'03"W
C78	274.00	46°45'43"	238.84	N19°03'7"E
C79	12.00	89°33'06"	19.09	S89°31'14"E
C80	508.50	269°21'	238.48	S31°27'32"E
C82	12.00	89°33'06"	18.53	S48°04'19"W
C86	12.00	89°33'06"	18.80	S10°53'52"E
C87	325.00	48°36'48"	285.47	N18°12'45"E
C88	12.00	89°33'06"	18.80	S39°21'38"W
C115	591.50	41°58'	22.53	N52°50'37"W
C116	801.50	11°46'57"	121.64	N45°31'58"W
C117	12.00	79°50'59"	16.72	S79°26'02"E
C118	12.00	194°23'	5.91	N42°47'54"E
C119	601.50	147°52'34"	149.87	N44°31'28"W
C120	75.00	28°59'58"	36.87	S58°01'07"W
C121	75.00	28°59'58"	34.70	S50°24'49"W
C122	1475.00	0°38'11"	16.38	S81°29'33"E
C123	1475.00	2°02'02"	52.36	S82°38'40"E
C124	1475.00	0°58'16"	25.00	S14°23'42"E
C128	1475.00	2°04'44"	59.66	S80°33'48"E
C136	1475.00	2°04'44"	53.55	S89°11'05"E
C127	1475.00	2°04'48"	63.55	N88°44'06"E
C128	1475.00	2°04'48"	63.55	N89°39'18"E
C129	1475.00	2°12'13"	36.73	N85°30'47"E
C130	1475.00	2°06'28"	54.34	N89°21'21"E
C131	1475.00	2°06'28"	54.34	N89°21'21"E
C132	1520.00	428°29'	118.73	N81°56'56"E
C134	339.00	308°33'	30.87	N02°43'37"W
C135	325.00	6°47'51"	58.90	N03°18'51"E
C136	325.00	6°47'51"	58.90	N100°14'32"E
C137	325.00	6°47'51"	58.90	N16°36'34"E
C138	325.00	6°47'51"	58.90	N23°34'32"E
C139	325.00	6°47'51"	58.90	N30°32'30"E
C140	325.00	6°47'51"	58.90	N37°30'28"E
C141	325.00	6°47'51"	58.90	N44°28'26"E
C142	325.00	6°47'51"	58.90	N51°26'24"E
C143	325.00	6°47'51"	58.90	N58°24'22"E
C144	325.00	6°47'51"	58.90	N65°22'20"E
C145	325.00	6°47'51"	58.90	N72°20'18"E
C146	325.00	6°47'51"	58.90	N79°18'16"E
C147	325.00	6°47'51"	58.90	N86°16'14"E
C148	325.00	6°47'51"	58.90	N93°14'12"E
C149	325.00	6°47'51"	58.90	N00°12'10"E
C150	325.00	6°47'51"	58.90	N07°10'08"E
C151	325.00	6°47'51"	58.90	N14°08'06"E
C152	325.00	6°47'51"	58.90	N21°06'04"E
C153	325.00	6°47'51"	58.90	N28°04'02"E
C154	325.00	6°47'51"	58.90	N35°02'00"E
C155	325.00	6°47'51"	58.90	N42°00'00"E
C156	325.00	6°47'51"	58.90	N49°00'00"E
C157	325.00	6°47'51"	58.90	N56°00'00"E
C158	325.00	6°47'51"	58.90	N63°00'00"E
C159	325.00	6°47'51"	58.90	N70°00'00"E
C160	325.00	6°47'51"	58.90	N77°00'00"E
C161	325.00	6°47'51"	58.90	N84°00'00"E
C162	325.00	6°47'51"	58.90	N91°00'00"E
C163	325.00	6°47'51"	58.90	N98°00'00"E
C164	325.00	6°47'51"	58.90	N05°00'00"E
C165	325.00	6°47'51"	58.90	N12°00'00"E
C166	325.00	6°47'51"	58.90	N19°00'00"E
C167	325.00	6°47'51"	58.90	N26°00'00"E
C168	325.00	6°47'51"	58.90	N33°00'00"E
C169	325.00	6°47'51"	58.90	N40°00'00"E
C170	325.00	6°47'51"	58.90	N47°00'00"E
C171	325.00	6°47'51"	58.90	N54°00'00"E
C172	325.00	6°47'51"	58.90	N61°00'00"E
C173	325.00	6°47'51"	58.90	N68°00'00"E
C174	325.00	6°47'51"	58.90	N75°00'00"E
C175	325.00	6°47'51"	58.90	N82°00'00"E
C176	325.00	6°47'51"	58.90	N89°00'00"E
C177	325.00	6°47'51"	58.90	N96°00'00"E
C178	325.00	6°47'51"	58.90	N03°00'00"E
C179	325.00	6°47'51"	58.90	N10°00'00"E
C180	325.00	6°47'51"	58.90	N17°00'00"E
C181	325.00	6°47'51"	58.90	N24°00'00"E
C182	325.00	6°47'51"	58.90	N31°00'00"E
C183	325.00	6°47'51"	58.90	N38°00'00"E
C184	325.00	6°47'51"	58.90	N45°00'00"E
C185	325.00	6°47'51"	58.90	N52°00'00"E
C186	325.00	6°47'51"	58.90	N59°00'00"E
C187	325.00	6°47'51"	58.90	N66°00'00"E
C188	325.00	6°47'51"	58.90	N73°00'00"E
C189	325.00	6°47'51"	58.90	N80°00'00"E
C190	325.00	6°47'51"	58.90	N87°00'00"E
C191	325.00	6°47'51"	58.90	N94°00'00"E
C192	325.00	6°47'51"	58.90	N01°00'00"E
C193	325.00	6°47'51"	58.90	N08°00'00"E
C194	325.00	6°47'51"	58.90	N15°00'00"E
C195	325.00	6°47'51"	58.90	N22°00'00"E
C196	325.00	6°47'51"	58.90	N29°00'00"E
C197	325.00	6°47'51"	58.90	N36°00'00"E
C198	325.00	6°47'51"	58.90	N43°00'00"E
C199	325.00	6°47'51"	58.90	N50°00'00"E
C200	325.00	6°47'51"	58.90	N57°00'00"E
C201	325.00	6°47'51"	58.90	N64°00'00"E
C202	325.00	6°47'51"	58.90	N71°00'00"E
C203	325.00	6°47'51"	58.90	N78°00'00"E
C204	325.00	6°47'51"	58.90	N85°00'00"E
C205	325.00	6°47'51"	58.90	N92°00'00"E
C206	325.00	6°47'51"	58.90	N99°00'00"E
C207	325.00	6°47'51"	58.90	N06°00'00"E
C208	325.00	6°47'51"	58.90	N13°00'00"E
C209	325.00	6°47'51"	58.90	N20°00'00"E
C210	325.00	6°47'51"	58.90	N27°00'00"E
C211	325.00	6°47'51"	58.90	N34°00'00"E
C212	325.00	6°47'51"	58.90	N41°00'00"E
C213	325.00	6°47'51"	58.90	N48°00'00"E
C214	325.00	6°47'51"	58.90	N55°00'00"E
C215	325.00	6°47'51"	58.90	N62°00'00"E
C216	325.00	6°47'51"	58.90	N69°00'00"E
C217	325.00	6°47'51"	58.90	N76°00'00"E
C218	325.00	6°47'51"	58.90	N83°00'00"E
C219	325.00	6°47'51"	58.90	N90°00'00"E
C220	325.00	6°47'51"	58.90	N97°00'00"E
C221	325.00	6°47'51"	58.90	N04°00'00"E
C222	325.00	6°47'51"	58.90	N11°00'00"E
C223	325.00	6°47'51"	58.90	N18°00'00"E
C224	325.00	6°47'51"	58.90	N25°00'00"E
C225	325.00	6°47'51"	58.90	N32°00'00"E
C226	325.00	6°47'51"	58.90	N39°00'00"E
C227	325.00	6°47'51"	58.90	N46°00'00"E
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C236	325.00	6°47'51"	58.90	N09°00'00"E
C237	325.00	6°47'51"	58.90	N16°00'00"E
C238	325.00	6°47'51"	58.90	N23°00'00"E
C239	325.00	6°47'51"	58.90	N30°00'00"E
C240	325.00	6°47'51"	58.90	N37°00'00"E
C241	325.00	6°47'51"	58.90	N44°00'00"E
C242	325.00	6°47'51"	58.90	N51°00'00"E
C243	325.00	6°47'51"	58.90	N58°00'00"E
C244	325.00	6°47'51"	58.90	N65°00'00"E
C245	325.00	6°47'51"	58.90	N72°00'00"E
C246	325.00	6°47'51"	58.90	N79°00'00"E
C247	325.00	6°47'51"	58.90	N86°00'00"E
C248	325.00	6°47'51"	58.90	N93°00'00"E
C249	325.00	6°47'51"	58.90	N00°00'00"E
C250	325.00	6°47'51"	58.90	N07°00'00"E
C251	325.00	6°47'51"	58.90	N14°00'00"E
C252	325.00	6°47'51"	58.90	N21°00'00"E
C253	325.00	6°47'51"	58.90	N28°00'00"E
C254	325.00	6°47'51"	58.90	N35°00'00"E
C255	325.00	6°47'51"	58.90	N42°00'00"E
C256	325.00	6°47'51"	58.90	N49°00'00"E
C257	325.00	6°47'51"	58.90	N56°00'00"E
C258	325.00	6°47'51"	58.90	N63°00'00"E
C259	325.00	6°47'51"	58.90	N70°00'00"E
C260	325.00	6°47'51"	58.90	N77°00'00"E
C261	325.00	6°47'51"	58.90	N84°00'00"E
C262	325.00	6°47'51"	58.90	N91°00'00"E
C263	325.00	6°47'51"	58.90	N98°00'00"E
C264	325.00	6°47'51"	58.90	N05°00'00"E
C265	325.00	6°47'51"	58.90	N12°00'00"E
C266	325.00	6°47'51"	58.90	N19°00'00"E
C267	325.00	6°47'51"	58.90	N26°00'00"E
C268	325.00	6°47'51"	58.90	N33°00'00"E
C269	325.00	6°47'51"	58.90	N40°00'00"E
C270	325.00	6°47'51"	58.90	N47°00'00"E
C271	325.00	6°47'51"	58.90	N54°00'00"E
C272	325.00	6°47'51"	58.90	N61°00'00"E
C273	325.00	6°47'51"	58.90	N68°00'00"E
C274	325.00	6°47'51"	58.90	N75°00'00"E
C275	325.00	6°47'51"	58.90	N82°00'00"E
C276	325.00	6°47'51"	58.90	N89°00'00"E
C277	325.00	6°		

VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 4 OF 6

PLAT BOOK **34** PAGE **65**



LINE TABLE

LINE #	DIRECTION	LENGTH
L48	S29°12'13"W	115.42
L49	S34°32'42"E	30.00
L50	S42°53'10"E	115.00
L52	S43°58'08"W	14.11
L54	N78°13'30"E	236.74
L55	S58°15'46"E	8.99

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C222	325.00	87°50'17"	47.67	N39°24'23"E	47.67
C223	325.00	101°11'07"	57.79	N52°24'33"E	57.79
C224	325.00	101°16'16"	57.77	N52°17'35"E	57.70
C225	325.00	87°52'22"	48.10	N10°52'21"E	48.11
C226	325.00	87°52'30"	48.10	N02°23'00"E	48.11
C227	325.00	89°50'18"	48.15	N08°06'19"W	48.10
C228	300.00	84°17'07"	39.80	N18°03'37"E	39.84
C244	300.00	47°52'10"	25.91	N41°29'58"E	25.90
C265	300.00	73°13'58"	39.44	N35°17'50"E	39.41
C266	300.00	73°13'59"	39.44	N27°45'21"E	39.41
C267	300.00	73°13'59"	39.44	N20°13'52"E	39.41
C268	300.00	73°13'59"	39.44	N12°41'53"E	39.41
C269	300.00	73°13'59"	39.44	N05°09'55"E	39.41
C270	300.00	73°13'59"	39.44	N02°22'04"W	39.41
C271	300.00	47°52'10"	25.91	N08°12'03"W	25.91

VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 5 OF 6

PLAT BOOK **34** PAGE **66**

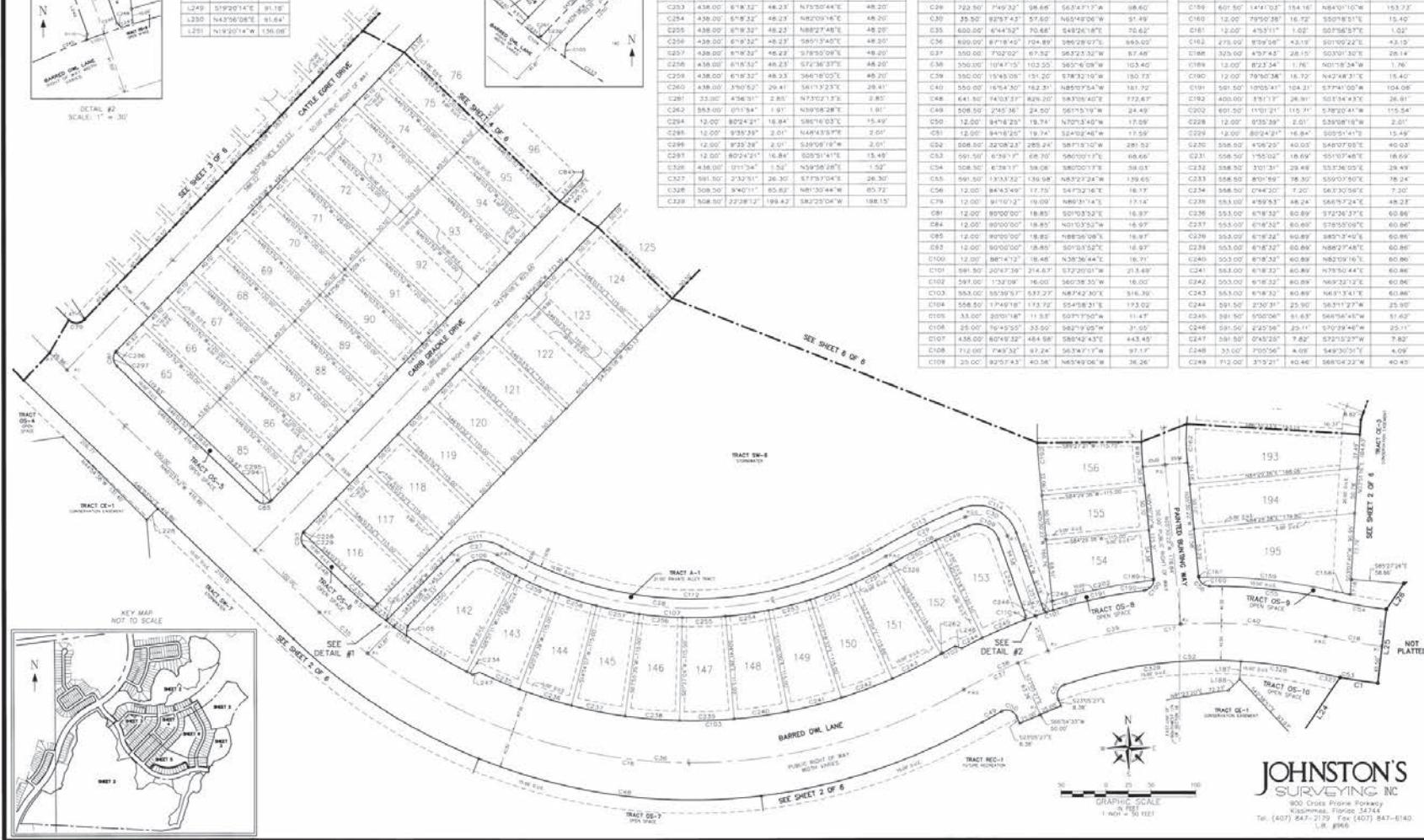
LINE #	DIRECTION	LENGTH
L24	N53°08'26"E	83.71'
L25	N05°49'04"E	83.00'
L26	N33°58'16"E	34.99'
L167	N03°29'10"E	20.00'
L188	N44°59'51"E	17.79'
L226	N43°56'08"E	17.57'
L240	N73°03'48"W	7.74'
L247	N71°08'50"W	7.82'
L248	S45°01'27"E	83.00'
L249	S19°20'14"E	81.18'
L250	N43°56'08"E	81.64'
L251	N19°20'14"W	136.08'



CURVE #	RADIUS	DELTA	LENGTH	C-O-S	BEARING	CHORD LENGTH
C250	712.00'	4°34'11"	56.79'	92°04'37"W	56.77'	
C251	438.00'	6°18'32"	48.23'	N46°31'24"E	48.20'	
C252	438.00'	6°18'32"	48.23'	N49°31'27"E	48.20'	
C253	438.00'	6°18'32"	48.23'	N73°00'44"E	48.20'	
C254	438.00'	6°18'32"	48.23'	N42°09'16"E	48.20'	
C255	438.00'	6°18'32"	48.23'	N88°27'48"E	48.20'	
C256	438.00'	6°18'32"	48.23'	S45°13'45"E	48.20'	
C257	438.00'	6°18'32"	48.23'	S78°50'09"E	48.20'	
C258	438.00'	6°18'32"	48.23'	S72°38'37"E	48.20'	
C259	438.00'	6°18'32"	48.23'	S46°18'02"E	48.20'	
C260	438.00'	2°50'52"	29.41'	S41°13'23"E	29.41'	
C261	33.00'	4°56'31"	2.85'	N73°02'12"E	2.85'	
C262	583.00'	0°11'54"	1.61'	N39°58'28"E	1.61'	
C264	13.00'	8°02'42"	16.84'	S36°16'03"E	15.49'	
C265	12.00'	8°35'39"	2.01'	N44°43'57"E	2.01'	
C266	12.00'	9°20'39"	2.01'	S33°08'18"W	2.01'	
C267	12.00'	8°02'42"	16.84'	S25°51'47"E	15.49'	
C268	438.00'	0°11'54"	1.52'	N39°58'28"E	1.52'	
C269	591.00'	2°52'51"	26.30'	S73°03'04"E	26.30'	
C270	508.50'	3°40'51"	85.82'	N41°30'44"W	85.72'	
C271	508.50'	2°28'12"	199.42'	S42°23'04"W	198.15'	

CURVE #	RADIUS	DELTA	LENGTH	C-O-S	BEARING	CHORD LENGTH
C1	591.00'	4°08'37"	42.40'	S47°16'42"E	42.39'	
C16	600.00'	7°03'37"	775.04'	S45°30'40"E	722.48'	
C17	500.00'	30°24'49"	349.54'	S85°06'57"W	343.69'	
C18	550.00'	6°28'17"	63.88'	S80°00'17"E	63.82'	
C27	35.00'	56°45'55"	47.56'	S82°18'05"W	44.08'	
C28	477.58'	86°49'30"	453.84'	S56°42'47"E	432.82'	
C29	723.50'	7°49'32"	98.46'	S45°47'17"W	98.40'	
C30	35.00'	82°57'43"	57.60'	N65°48'06"W	57.49'	
C35	600.00'	6°44'52"	70.68'	S49°26'18"E	70.62'	
C36	800.00'	8°18'45"	104.89'	S45°28'07"E	89.05'	
C37	350.00'	7°02'02"	67.52'	S43°23'32"W	67.46'	
C38	550.00'	10°41'15"	103.50'	S65°46'09"W	103.40'	
C39	350.00'	15°43'08"	131.20'	S78°32'18"W	130.73'	
C40	550.00'	16°04'50"	182.21'	S45°57'54"W	181.72'	
C48	641.90'	7°03'17"	829.20'	S43°08'40"E	772.47'	
C49	508.50'	2°45'36"	24.50'	S61°51'19"W	24.49'	
C50	12.00'	8°47'23"	18.74'	N70°13'40"W	17.69'	
C51	12.00'	8°46'20"	19.74'	S24°02'46"W	17.59'	
C52	808.00'	32°08'33"	285.24'	S48°18'10"W	281.52'	
C53	591.00'	6°18'32"	68.70'	S40°00'17"E	68.66'	
C54	508.50'	6°18'32"	58.08'	S40°00'17"E	58.03'	
C55	591.00'	1°33'52"	130.98'	N43°27'24"E	130.65'	
C56	12.00'	8°45'49"	17.75'	S47°32'16"E	16.17'	
C79	12.00'	9°11'02"	19.00'	N88°31'43"E	17.14'	
C81	12.00'	8°00'00"	18.85'	S01°03'52"E	16.97'	
C84	12.00'	8°00'00"	18.85'	S01°03'52"W	16.97'	
C85	12.00'	8°00'00"	18.85'	N88°56'08"E	16.97'	
C86	12.00'	8°00'00"	18.85'	S01°03'52"E	16.97'	
C100	12.00'	8°14'12"	18.46'	N38°36'44"E	16.71'	
C101	591.00'	20°47'39"	314.67'	S72°20'31"W	213.49'	
C102	591.00'	17°37'09"	36.00'	S60°38'30"W	16.00'	
C103	263.00'	38°39'57"	337.27'	S48°42'30"E	316.39'	
C104	558.50'	17°49'18"	113.72'	S54°58'31"E	113.02'	
C105	33.00'	20°01'48"	11.38'	S07°17'04"W	11.47'	
C106	25.00'	76°45'55"	33.50'	S42°19'05"W	31.05'	
C107	438.00'	80°48'32"	484.58'	S45°42'43"E	443.49'	
C108	438.00'	7°48'32"	87.24'	S43°47'17"W	87.17'	
C109	25.00'	82°07'43"	40.58'	N65°49'06"W	36.26'	

CURVE #	RADIUS	DELTA	LENGTH	C-O-S	BEARING	CHORD LENGTH
C110	33.00'	7°05'56"	4.09'	N10°50'23"E	4.09'	
C111	46.00'	28°43'55"	61.83'	S82°19'05"W	57.12'	
C112	417.00'	60°49'52"	442.69'	S69°42'43"E	422.18'	
C113	733.00'	7°48'32"	100.31'	S63°47'17"W	100.04'	
C114	48.00'	82°27'43"	74.65'	N65°49'06"W	66.71'	
C158	488.50'	15°18'57"	18.23'	S77°56'37"E	18.23'	
C159	607.50'	14°17'05"	154.16'	S48°03'10"W	153.72'	
C160	12.00'	7°55'59"	16.72'	S50°18'51"E	15.40'	
C161	12.00'	4°51'11"	1.02'	S07°56'57"E	1.02'	
C162	275.00'	8°59'08"	40.19'	S01°00'22"E	43.10'	
C168	330.00'	4°57'45"	28.15'	S03°30'30"E	26.14'	
C169	12.00'	8°22'34"	1.76'	N07°18'34"W	1.76'	
C160	12.00'	7°08'38"	16.72'	N42°18'31"E	16.40'	
C171	591.00'	10°05'41"	104.21'	S77°41'00"W	104.08'	
C192	400.00'	8°11'17"	26.91'	S01°34'43"E	26.91'	
C202	607.50'	1°01'21"	115.71'	S78°02'41"W	115.54'	
C208	12.00'	7°55'39"	2.01'	S33°38'18"W	2.01'	
C229	12.00'	8°02'41"	16.84'	S55°51'41"E	15.49'	
C230	588.50'	1°05'20"	40.00'	S49°07'02"E	40.00'	
C231	558.50'	1°55'20"	18.00'	S51°07'02"E	16.66'	
C232	338.50'	3°01'31"	29.49'	S37°16'05"E	29.49'	
C233	588.50'	8°01'59"	38.30'	S59°03'50"E	38.24'	
C234	588.50'	0°44'20"	1.20'	S47°30'56"E	7.30'	
C236	583.00'	4°59'53"	48.24'	S48°17'24"E	48.23'	
C238	553.00'	8°18'32"	60.89'	S72°36'27"E	60.86'	
C239	553.00'	8°18'32"	60.89'	S78°50'36"E	60.86'	
C241	583.00'	6°18'32"	60.89'	N46°13'21"E	60.86'	
C242	503.00'	8°18'32"	60.89'	N69°32'12"E	60.86'	
C243	583.00'	6°18'32"	60.89'	N46°13'21"E	60.86'	
C244	591.50'	2°52'21"	25.80'	S48°11'27"W	25.80'	
C245	591.50'	0°50'06"	51.63'	S46°36'42"W	51.62'	
C246	591.50'	2°52'59"	29.11'	S70°39'46"W	29.11'	
C247	591.50'	0°45'25"	7.82'	S72°15'27"W	7.82'	
C248	33.00'	7°05'56"	4.08'	S49°30'51"E	4.09'	
C249	712.00'	3°12'21"	60.46'	S48°04'22"W	60.40'	



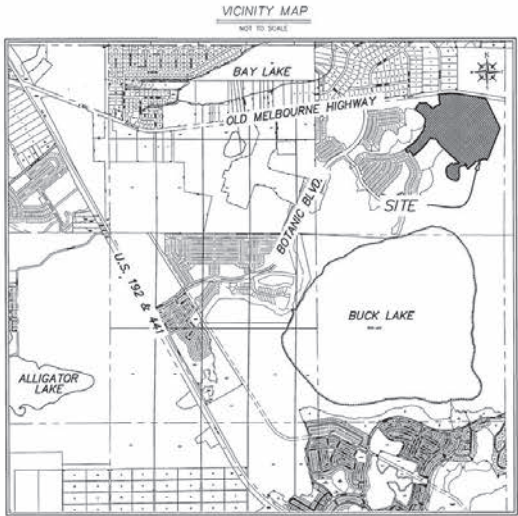
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NOTES:

1. BOUNDARIES SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83 2011 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS) REFERENCE BEING THE SOUTH RIGHT OF WAY LINE OF OLD MELBOURNE HIGHWAY AS SHOWN ON PLAT 36.
2. ALL LOTS THAT INTERSECT CURVILINEAR RIGHT OF WAY LINES ARE RADIAL, UNLESS OTHERWISE NOTED AS BEING NON-RADIAL BOUNDARIES.
3. THERE ARE 10.00 FOOT AND 15.00 FOOT UTILITY EASEMENTS ALONG ALL RIGHT OF WAY LINES AS DEPICTED HEREON. UTILITY EASEMENTS ARE ALSO FOR THE BENEFIT OF THE HONOLULU WATER AUTHORITY (HWA).
4. 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. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC TELEPHONE, GAS OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
5. ALL LANDSCAPING ELEMENTS WITHIN THIS DEVELOPMENT INCLUDING TREES IN RIGHT OF WAYS AND TRACTS DEDICATED TO OSCEOLA COUNTY AS REQUIRED BY THE OSCEOLA COUNTY LAND DEVELOPMENT CODE SHALL BE MAINTAINED BY THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT AND WILL BE CONVEYED BY SEPARATE INSTRUMENT.
6. THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT AND ITS SUCCESSORS AND ASSIGNS ARE HEREBY DEDICATED NON-EXCLUSIVE, PERPETUAL EASEMENTS TO ACCESS, INSTALL, CONSTRUCT, ACQUIRE, OPERATE, MAINTAIN, REPAIR AND REPLACE STREET LIGHT IMPROVEMENTS AND CONDUIT OVER ALL RIGHTS-OF-WAY AND UTILITY EASEMENTS. THE CDD SHALL HAVE THE RIGHT AND OBLIGATION TO MAINTAIN ANY SUCH IMPROVEMENTS WITHIN SUCH EASEMENT AREAS.
7. THIS PLAT IS SUBJECT TO A HONOLULU WATER AUTHORITY WATER, SEWER AND WASTEWATER SYSTEM DEVELOPER'S SERVICE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 836A, PAGE 877 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.
8. TRACTS 28-1, 28-2, 28-3, 28-4 AND 28-5 SHOWN HEREON ARE OPEN SPACE TRACTS TO BE OWNED AND MAINTAINED BY HARMONY WEST HOMEOWNERS ASSOCIATION, INC AND WILL BE CONVEYED BY SEPARATE INSTRUMENT.
9. THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS, ARE HEREBY DEDICATED TRACTS C-1 AND C-4 (CONSERVATION TRACTS), AND SW-9, SW-10, SW-11 AND SW-12 (STORMWATER TRACTS), WHICH ARE INTENDED TO BE USED FOR STORMWATER AND/OR CONSERVATION PURPOSES. THE CDD SHALL HAVE THE RIGHT AND OBLIGATION TO MAINTAIN SUCH TRACTS.
10. TRACT 28-11 IS ADDITIONAL RIGHT OF WAY FOR OLD MELBOURNE HIGHWAY DEDICATED TO OSCEOLA COUNTY BY THIS PLAT.
11. TRACT 28-11 IS A FUTURE DEVELOPMENT TRACT THAT SHALL BE OWNED AND MAINTAINED BY THE OWNER THEREOF. THERE IS A NON-EXCLUSIVE, PERPETUAL EASEMENT FOR THE PURPOSE OF COMPLIANCE WITH LDC, ARTICLE 4.6.14 TO PROVIDE EGRESS ACCESS IN THE FORM OF A GULCH-BAY LANE UNITS, SUCH THAT AS THE BUILDING RIGHTS OF WAY HAS BEEN EXTENDED AND/OR APPROVED IN ORDER TO FACILITATE TURNING MOVEMENTS CONSISTENT WITH THE INTENT OF 4.6.14, SUCH EGRESS SHALL REMAIN ACROSS TRACT 28-11 UNITS. HOWEVER, THE CDD HAS EXTENDED AND/OR APPROVED IN ORDER TO FACILITATE TURNING MOVEMENTS CONSISTENT WITH THE INTENT OF THE AFORESAID EASEMENT. AT SUCH TIME AS THE CONSIDER ABOVE THE CDD HAS EXTENDED AND/OR APPROVED IN ORDER TO FACILITATE TURNING MOVEMENTS CONSISTENT WITH THE INTENT OF THE AFORESAID EASEMENT, THE OWNER OF TRACT 28-11 SHALL HAVE THE RIGHT TO REVOKE THE EXTENSION OF THE TEMPORARY GULCH-DE-SAC EASEMENT.
12. THE NAMED STREETS WITHIN THE SUBDIVISION AS SHOWN HEREON ARE DEDICATED TO OSCEOLA COUNTY BY THIS PLAT.
13. TRACT 28-11 IS A LIFT STATION TRACT WHICH WILL BE OWNED AND MAINTAINED BY THE HONOLULU WATER AUTHORITY (HWA) AND CONVEYED BY SEPARATE INSTRUMENT.
14. OSCEOLA COUNTY SHALL HAVE THE RIGHT BUT NOT THE OBLIGATION, TO ACCESS, MAINTAIN, REPAIR, REPLACE OR OTHERWISE CARE FOR OR CAUSE TO BE CARED FOR, THE DRAINAGE SYSTEMS CONSTRUCTED HEREON. A BLANKET INDEMNITY/RELEASE AGREEMENT OVER TRACTS SW-9, SW-10, SW-11 AND SW-12 AND THE DRAINAGE EASEMENTS IS GRANTED BY OSCEOLA COUNTY FOR OLD MELBOURNE.
15. THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT SHALL HAVE THE RIGHT AND OBLIGATION, TO ACCESS, MAINTAIN, REPAIR, REPLACE OR OTHERWISE CARE FOR OR CAUSE TO BE CARED FOR, THE DRAINAGE EASEMENTS. A BLANKET INDEMNITY/RELEASE AGREEMENT OVER TRACTS SW-9, SW-10, SW-11 AND SW-12 AND THE DRAINAGE EASEMENTS IS GRANTED IN FAVOR OF THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT FOR SAID PURPOSE.
16. IT IS ANTICIPATED THAT THE PUBLIC POTABLE WATER AND WASTEWATER SYSTEMS (AND RELATED SYSTEMS, IF ANY) SHALL BE CONSTRUCTED BY THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT ("CDD") AND CONVEYED BY ONE OR MORE SEPARATE BILLS OF SALE FROM THE CDD TO THE HONOLULU WATER AUTHORITY ("HWA"), AND APPROVAL OF THIS PLAT SHALL NOT BE CONSTRUED AS TRIA ACCEPTANCE OF SUCH SYSTEMS). THE CDD SHALL HAVE A NON-EXCLUSIVE EASEMENT RIGHT OVER THE RIGHT OF WAYS DEPICTED HEREON AND OVER ALL UTILITY EASEMENT AREAS, TO INSTALL, CONSTRUCT AND/OR ACQUIRE ALL PUBLIC WATER, SEWER AND RECLAIM OF ANY UTILITIES IMPROVEMENTS (INCLUDING THE PUMP STATIONS) FOR TURNOVER UPON COMPLETION TO HWA.
17. THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS, ARE HEREBY DEDICATED A NON-EXCLUSIVE, PERPETUAL EASEMENT OVER ALL RIGHTS OF WAYS DEPICTED HEREON.
18. THIS PLAT IN ITS ENTIRETY IS SUBJECT TO A DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR HARMONY WEST RECORDED IN OFFICIAL RECORDS BOOK 344A, PAGE 2426, AND ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS RECORDED IN OFFICIAL RECORDS BOOK 347A, PAGE 1928 AND FIRST SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 3777, PAGE 1431 AND FIRST AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 3538, PAGE 1775 AND SECOND SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 3871, PAGE 1828 AND THIRD SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 4001, PAGE 802 AND FOURTH SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 4278, PAGE 1659 AND SECOND AMENDMENT RECORDED IN OFFICIAL RECORDS BOOK 4342, PAGE 2004 AND FIFTH SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 434A, PAGE 2445 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. SIXTH SUPPLEMENTAL RECORDED IN OFFICIAL RECORDS BOOK 4424, PAGE 2912, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.
19. THERE IS A CONSERVATION EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 6078, PAGE 2811 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.
20. LOT CORNERS DEPICTED HEREON WILL BE SET IN ACCORDANCE WITH CHAPTER 177.09(6), FLORIDA STATUTES.
21. PURSUANT TO SECTION 183.23(3), F.S., ALL TRACTS DEDICATED TO A HOMEOWNERS ASSOCIATION HEREON ARE INTENDED TO BE USED AS COMMON EASEMENTS FOR THE EXCLUSIVE BENEFIT OF LOT OWNERS.
22. THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS, ARE HEREBY DEDICATED NON-EXCLUSIVE, PERPETUAL EASEMENTS TO ACCESS, INSTALL, CONSTRUCT, ACQUIRE, OPERATE, MAINTAIN, REPAIR AND REPLACE RELATED HONOLULU WATER AUTHORITY WATER, SEWER AND WASTEWATER SYSTEMS, OVER ALL RIGHTS-OF-WAY TRACTS. THE CDD MAY INSTALL AND/OR ACQUIRE SUCH ROADWAY AND STORMWATER IMPROVEMENTS AND TURN THEM OVER TO THE CDD UPON COMPLETION, SUBJECT TO THE CDD'S APPROVAL PROCESS.
23. THERE ARE 5.00 FOOT WALL EASEMENTS ACROSS LOTS 249 AND 250 AS DEPICTED HEREON. THE WALL EASEMENTS ARE DEDICATED TO THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS WHICH SHALL BE RESPONSIBLE FOR REPAIRING WALL MAINTENANCE.
24. THERE IS A SIGHT DISTANCE CASEMENT ACROSS LOT 83 AS SHOWN HEREON. THE SIGHT DISTANCE EASEMENT SHALL BE MAINTAINED BY THE LOT OWNER. INDEMNITY/RELEASE AND MAINTENANCE RIGHTS, BUT NOT THE OBLIGATION TO MAINTAIN, ARE GRANTED TO OSCEOLA COUNTY. IN THE SIGHT DISTANCE EASEMENT, VEGETATION SHALL BE LIMITED TO LESS THAN TWO (2) FEET IN HEIGHT, AND OPACQUE OBSTRUCTIONS INCLUDING, BUT NOT LIMITED TO WALLS AND FENCES, SHALL BE PROHIBITED.

VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA



NOTES:

25. MEADOWS AND PLANTING STRIPS WITHIN OSCEOLA COUNTY RIGHTS OF WAY INTERNAL TO THE PLATTED SUBDIVISION MAY BE LANDSCAPED PER THE APPROVED SITE DEVELOPMENT PLAN FOR THE PROJECT. A REVISED APPROVALS THEREOF, AND SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION, OSCEOLA COUNTY SHALL NOT BE LIABLE FOR FUTURE REIMBURSEMENT OF ANY COST ASSOCIATED WITH LANDSCAPING PROVIDED ABOVE AND BEYOND THE COUNTY'S MINIMUM RIGHT OF WAY PLANTING REQUIREMENTS.
26. ALL STREET LIGHTS ARE TO BE OWNED AND MAINTAINED BY THE HARMONY WEST HOMEOWNERS ASSOCIATION, INC.

LEGEND

- CCR CERTIFIED CORNER RECORD
- C/GD CENTERLINE
- D.U.E. DRAINAGE AND UTILITY EASEMENT
- D/O/D/DI DEDICATION
- LB OFFICIAL RECORDS BOOK
- P.C.P. POINT OF CURVATURE
- P.C.P. PERMANENT CONTROL POINT
- P.C.P. PAGE(S)
- P.I. POINT OF INTERSECTION
- P.R.C. POINT OF REVERSE CURVATURE
- P.S.M. PROFESSIONAL SURVEYOR AND MAPPER
- T. POINT OF TANGENCY
- UTL UTILITY EASEMENT

- DENOTES 1/2" IRON ROD WITH CAP "P.M. L.B. 966"
- DENOTES 1/2" IRON ROD WITH CAP "L.B. 966"
- DENOTES NAIL AND DISK "P.C.P. L.B. 966"

SHEET INDEX	
SHEET 1	DEDICATION, LEGAL DESCRIPTION, NOTES
SHEET 2	OVERALL DETAIL AND KEY MAP
SHEETS 3-8	LOT AND TRACT DETAILS

LEGAL DESCRIPTION:

A portion of Section 18, Township 26 South, Range 32 East, Osceola County, Florida being described as follows:
 BEGIN at the Northeast corner of Tract SW-4, VILLAGES AT HARMONY PHASE 2B, as recorded in Plat No. 33, Pages 76 through 79 of the Public Records of Osceola County, Florida, said point on the South Right of Way line of Old Melbourne Highway, thence along South Right of Way line the following three (3) courses: run N82°33'28"E, a distance of 178.01 feet to a point on a Non-Tangent curve, thence to the South, having a Radius of 1,382.00 feet and a Central Angle of 163°07", thence run Easterly along the arc of said curve, a distance of 40.85 feet (Chord Bearing = S89°03'07", Chord = 405.46 feet), thence run S87°48'21"E, a distance of 77.83 feet, thence run S23°28'07", a distance of 103.88 feet, thence run S23°03'07", a distance of 94.66 feet, thence run S31°48'55"W, a distance of 81.27 feet, thence run N0°10'48"W, a distance of 58.32 feet, thence run N12°42'16"W, a distance of 41.02 feet, thence run S16°33'07", a distance of 20.87 feet, thence run S80°18'45"W, a distance of 92.28 feet, thence run S88°02'27"W, a distance of 148.82 feet, thence run S43°27'00"W, a distance of 64.67 feet, thence run S43°09'44"W, a distance of 69.84 feet, thence run S42°27'37"W, a distance of 139.20 feet, thence run N40°22'25"W, a distance of 112.26 feet, thence run N48°27'35"E, a distance of 44.48 feet to a point on a Non-Tangent curve, thence to the Southwest, having a Radius of 528.94 feet and a Central Angle of 02°32'50", thence run Northwesterly along the arc of said curve, a distance of 48.03 feet (Chord Bearing = N43°09'31"W, Chord = 48.03 feet), thence run S44°01'32"W, a distance of 62.28 feet, thence run S82°22'27"W, a distance of 31.80 feet, thence run S88°27'07"W, a distance of 59.10 feet, thence run S02°22'02"W, a distance of 21.36 feet, thence run S02°04'21"W, a distance of 113.30 feet, thence run S04°26'32"E, a distance of 46.27 feet, thence run S02°34'47"E, a distance of 62.48 feet, thence run S02°02'08"W, a distance of 102.73 feet, thence run S76°54'46"W, a distance of 54.50 feet, thence run N07°36'43"W, a distance of 108.38 feet, thence run N08°20'27"W, a distance of 120.62 feet, thence run N40°24'49"E, a distance of 51.17 feet, thence run N07°17'27"E, a distance of 128.82 feet, thence run N07°12'23"E, a distance of 74.99 feet, thence run N02°08'50"E, a distance of 92.96 feet, thence run N32°33'48"E, a distance of 62.28 feet, thence run N09°05'07"E, a distance of 9.21 feet, thence run N40°06'10"W, a distance of 8.11 feet, thence run N02°32'10"E, a distance of 79.42 feet, thence run S48°29'43"E, a distance of 33.03 feet, thence run S70°25'23"E, a distance of 21.21 feet, thence run N09°34'27"E, a distance of 54.63 feet, thence run S42°34'14"E, a distance of 72.24 feet, thence run N83°02'42"E, a distance of 29.28 feet, thence run N07°07'17"W, a distance of 25.00 feet, thence run N45°36'38"W, a distance of 63.83 feet, thence run N02°08'50"E, a distance of 9.21 feet, thence run N40°06'10"W, a distance of 8.11 feet, thence run N02°32'10"E, a distance of 79.42 feet, thence run Northwesterly along the arc of said curve, a distance of 236.54 feet (Chord Bearing = N33°27'12", Chord = 234.46 feet) to a point on a Non-Tangent curve, thence to the North, having a Radius of 840.00 feet and a Central Angle of 16°34'21", thence run Westerly along the arc of said curve, a distance of 185.15 feet (Chord Bearing = N83°18'18", Chord = 184.50 feet) to a point on a Non-Tangent curve, thence to the Northwest, having a Radius of 1,640.00 feet and a Central Angle of 24°20'21", thence run Southwesterly along the arc of said curve, a distance of 696.92 feet (Chord Bearing = S43°39'50", Chord = 694.68 feet), thence run N02°18'17"W, a distance of 115.45 feet, thence run S34°23'42"E, a distance of 50.00 feet to a point on a Non-Tangent curve, thence to the North, having a Radius of 633.60 feet and a Central Angle of 03°09'27", thence run Southwesterly along the arc of said curve, a distance of 84.19 feet (Chord Bearing = S57°17'04", Chord = 84.18 feet), thence run N03°07'10"W, a distance of 110.02 feet to a point on a Non-Tangent curve, thence to the North, having a Radius of 1,260.00 feet and a Central Angle of 20°14'45", thence run Northwesterly along the arc of said curve, a distance of 87.43 feet (Chord Bearing = N42°45'27", Chord = 85.60 feet), thence run N07°30'56"W, a distance of 74.54 feet, thence run N22°58'52"E, a distance of 82.74 feet, thence run N03°14'57"E, a distance of 114.20 feet, thence run N32°37'30"E, a distance of 110.08 feet, thence run N43°49'12"W, a distance of 75.53 feet, thence run N48°02'16"W, a distance of 46.80 feet, thence run N02°18'17"W, a distance of 141.84 feet, thence run N07°11'17"W, a distance of 46.71 feet, thence run N38°32'09"E, a distance of 224.24 feet, thence run S89°20'47"E, a distance of 156.01 feet, thence run S01°27'37"E, a distance of 245.42 feet to a point on a Non-Tangent curve, thence to the Southwest, having a Radius of 340.00 feet and a Central Angle of 207°45', thence run Northwesterly along the arc of said curve, a distance of 122.81 feet (Chord Bearing = N30°04'07", Chord = 122.56 feet), thence run S62°32'09"E, a distance of 115.14 feet to a point on a Non-Tangent curve, thence to the East, having a Radius of 540.00 feet and a Central Angle of 203°08", thence run Northerly along the arc of said curve, a distance of 189.30 feet (Chord Bearing = N08°24'24", Chord = 186.32 feet), thence run N02°37'07"E, a distance of 59.85 feet to the Point of Curvature of a curve thence to the Southwest, having a Radius of 25.00 feet and a Central Angle of 90°04", thence run Northwesterly along the arc of said curve, a distance of 42.71 feet (Chord Bearing = S48°23'47", Chord = 37.14 feet) to the POINT OF BEGINNING.

PROPERTY INFORMATION:

AT THE TIME OF RECORDING, THIS PROPERTY IS SUBJECT TO THE FOLLOWING MATTERS OF RECORD (WHICH THIS REFERENCE DOES NOT ATTEMPT TO RENOUNCE THE SAME). THOSE ITEMS THAT CAN BE GRAPHICALLY DEPICTED ARE SHOWN HEREON:

- Grant of Easement as contained in that certain instrument recorded in Official Records Book 1058, Page 350, of the Public Records of Osceola County, Florida.
- Settlement Agreement regarding the Blinnwood DDO as contained in that certain instrument recorded in Official Records Book 1250, Page 1448, together with Amendments recorded in Official Records Book 1721, Page 1208 and Official Records Book 4795, Page 1970, of the Public Records of Osceola County, Florida.
- Restrictions or reservations affecting rights in oil, gas or any other minerals, lying upon or beneath the lands insured hereby, pursuant to that instrument recorded in Deed Book 135, Page 203, together with Deed recorded in Official Records Book 17, Page 331 and Notice of Deed recorded in Official Records Book 319, Page 644, of the Public Records of Osceola County, Florida. No determination has been made as to the current record status for the interest aforesaid herein. The right of entry has been released by instrument recorded in Official Records Book 452, Page 152, of the Public Records of Osceola County, Florida.
- Conservation Easement as contained in that certain instrument recorded in Official Records Book 6078, Page 2811, of the Public Records of Osceola County, Florida.
- Mutual Loan Easement Agreement as contained in that certain instrument recorded in Official Records Book 6417, Page 1317, of the Public Records of Osceola County, Florida.
- Assignment and Assumption as contained in that certain instrument recorded in Official Records Book 4714, Page 1820, of the Public Records of Osceola County, Florida.
- Terms and Conditions of that certain Instrument Agreement together with First Amendment as contained in that certain instrument recorded in Official Records Book 5420, Page 948, of the Public Records of Osceola County, Florida.
- Terms and Conditions of that certain Development Agreement together with First Amendment as contained in that certain instrument recorded in Official Records Book 5420, Page 948, of the Public Records of Osceola County, Florida.
- Modification Fee Deed Agreement as contained in that certain instrument recorded in Official Records Book 4166, Page 265, of the Public Records of Osceola County, Florida.
- Declaration of Consent regarding the Harmony West Community Development District recorded in Official Records Book 6200, Page 1234, of the Public Records of Osceola County, Florida.

DEDICATION VILLAGES AT HARMONY PHASE 2E AND 2F

KNOW ALL MEN BY THESE PRESENTS, THAT FORESTAR (USA) REAL ESTATE, INC., a Florida Corporation, being the owner in full title of the LANDS IN THE FOREGOING CAPTION TO THIS PLAT, HAS HEREBY DEDICATED SAID LANDS AND PLAT FOR THE USES AND PURPOSES HEREIN EXPRESSED AND DEDICATED TRACT 28-11, STREETS WITHIN THE SUBDIVISION, UTILITY EASEMENTS, SIGHT DISTANCE EASEMENT, A BLANKET INDEMNITY/RELEASE AGREEMENT OVER STORMWATER TRACTS SW-9, SW-10, SW-11 AND SW-12 AND ALL DRAINAGE EASEMENTS SHOWN HEREON TO THE PERPETUAL USE OF THE PUBLIC.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed and sealed by the person(s) named below on July 26, 2024.

FORESTAR (USA) REAL ESTATE GROUP INC.,
 a Delaware Corporation

Chris Type Vice President
Anthony Thomason Secretary

STATE OF FLORIDA COUNTY OF OSCEOLA

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY MEANS OF MY PHYSICAL PRESENCE OR []
 ONLY NOTARIZATION, THIS 26 DAY OF July, 2024, BY CHRIS TYPE, AS VICE PRESIDENT, SUCH PERSON IS PERSONALLY KNOWN TO ME OR [] HAS PRODUCED _____ AS IDENTIFICATION.

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT
 PUBLIC PUBLIC

NOTARY COMMISSION NO. _____ NOTARY EXPIRATION _____

CERTIFICATE OF SURVEYOR
 KNOW ALL BY THESE PRESENTS, THAT the undersigned, being a Licensed Professional Surveyor in the State of Florida, observe hereby certify that on 3/25/2024, _____, has completed the survey of the lands as shown in the foregoing plat, that said plat is a correct representation of the lands therein described and plotted or subdivided; that permanent reference monuments have been placed as shown hereon, as required by Osceola County requirements and regulations, the survey was prepared in accordance with the Florida Surveying and Mapping Act and that the survey data complies with the requirements of Chapter 177, F.S. All monument control points will be placed as required by Ch. 177, F.S. and that said land is located in Section 18, Township 26 South, Range 32 East Osceola County, Florida.

Richard D. Brown, PLS
 Registration No. 26,780-01
 Professional Surveying Certificate of Authorization No. L.B. 956
 JOHNSON'S SURVEYING, INC. 900 West Palm-Hickory
 Palm Beach, Florida 33411
 Tel: (407) 847-2179 Fax: (407) 897-6140

CERTIFICATE OF APPROVAL BY SURVEYOR REPRESENTING OSCEOLA COUNTY

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: *Michael Hill* Date: 7/25/24
 Print Name: Michael Hill Registration No. 7374
 Florida Professional Surveyor and Mapper under contract to Osceola County, Florida

CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

This is to certify that on 07/26/24, the foregoing plat and map were approved by the Board of County Commissioners of Osceola County, Florida.

Chairman: *John P. S. S.* Attest: *John P. S. S.*

CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

I HEREBY CERTIFY, THAT I have examined the foregoing plat and find that it complies in form with all the requirements of the Osceola County Land Development Code, and was filed for record on 10/23/24 at 10:26:51 AM in Volume 36 Page 8.

Clerk of the Circuit Court, Osceola County, Florida
 File No. 2024019452
Walter R. Ruffalo

CERTIFICATE OF COUNTY CLERK

I HEREBY CERTIFY, THAT I have examined the foregoing plat and find that it complies in form with all the requirements of the Osceola County Land Development Code, and was filed for record on 10/23/24 at 10:26:51 AM in Volume 36 Page 8.

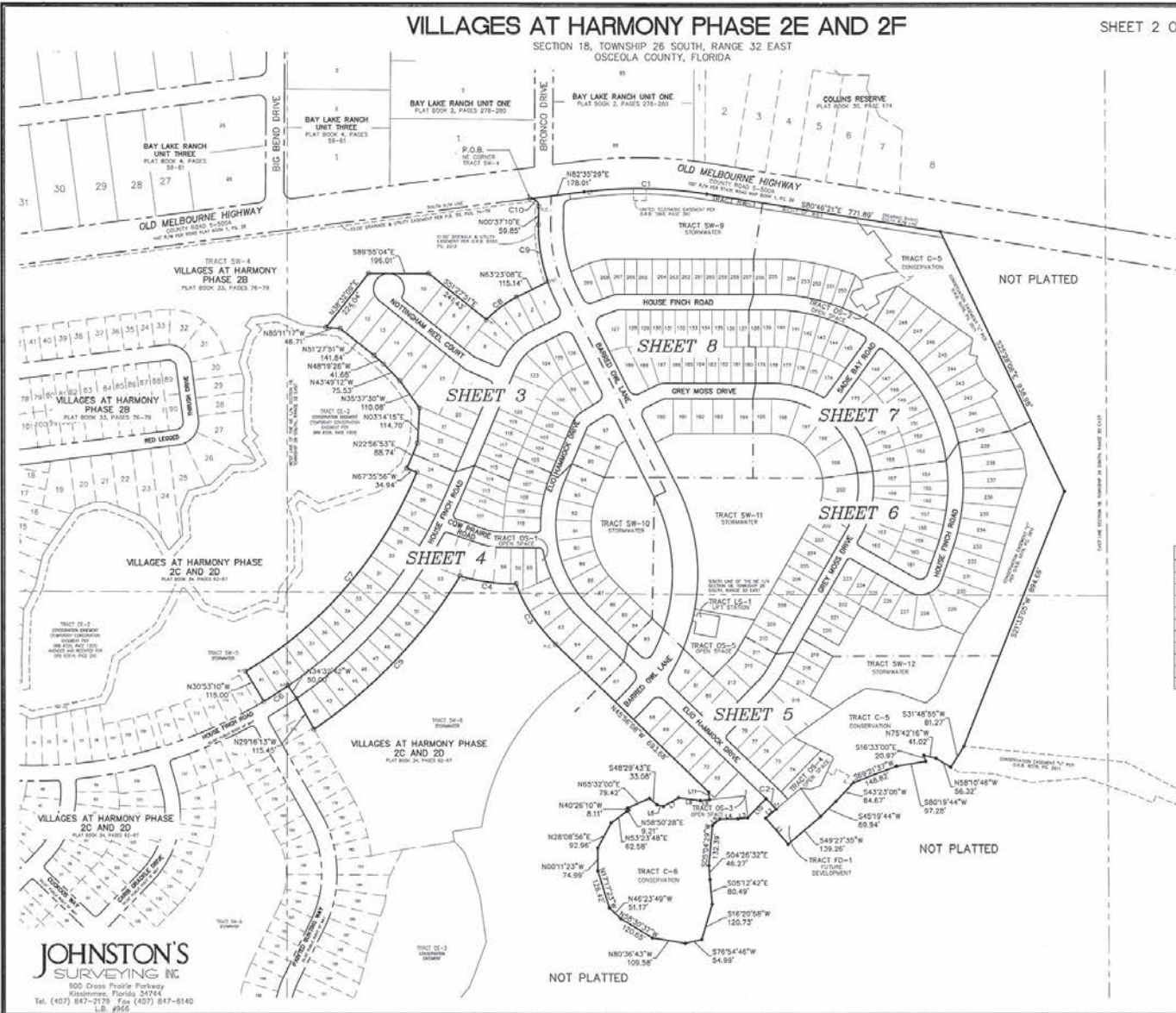
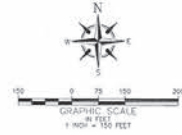
Clerk of the Circuit Court, Osceola County, Florida
 File No. 2024019452
Walter R. Ruffalo

VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 2 OF 8

PLAT BOOK **36** PAGE **9**

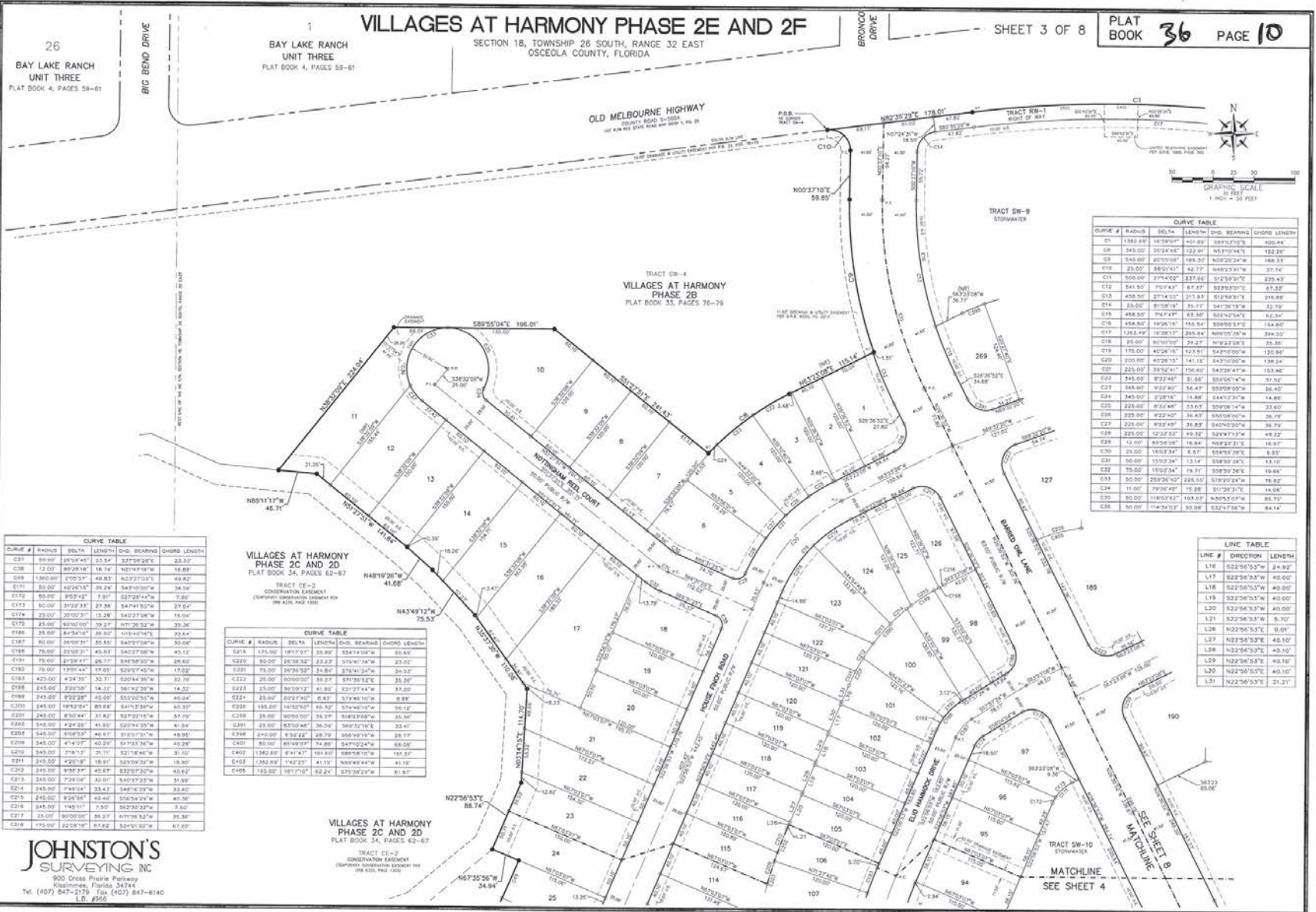


(APPLIES TO THIS SHEET ONLY)

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N40°32'25"W	112.20'
L2	N49°23'35"E	44.48'
L3	S63°29'30"W	31.80'
L4	S88°42'07"W	59.10'
L5	S20°23'03"W	31.56'
L6	S76°38'25"E	21.21'
L7	N39°57'48"E	56.69'
L8	S82°33'41"E	72.24'
L9	N83°52'43"E	23.58'
L10	S44°03'52"W	86.51'
L11	N08°07'13"W	25.00'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	1262.49'	16°29'07"	401.85'	S89°03'10"E	400.44'
C2	323.84'	8°17'56"	148.03'	N43°09'31"W	48.01'
C3	540.00'	20°05'52"	236.54'	N33°23'12"W	234.62'
C4	640.00'	16°13'43"	185.15'	N81°53'16"W	184.60'
C5	1640.00'	34°30'52"	696.92'	S43°33'05"W	691.68'
C6	1475.00'	33°30'32"	641.18'	S57°13'04"W	641.18'
C7	1260.00'	36°42'45"	671.43'	N40°45'27"E	656.60'
C8	240.00'	20°24'40"	122.91'	N52°10'46"E	122.34'
C9	240.00'	20°05'08"	109.50'	N09°25'24"W	108.33'
C10	25.00'	08°01'41"	42.77'	N48°23'41"W	37.74'

JOHNSTON'S SURVEYING, INC.
800 Cross Florida Parkway
Kissimmee, Florida 34764
Tel. (407) 847-2170 Fax (407) 847-8140
L.B. #966



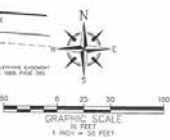
26
BAY LAKE RANCH
UNIT THREE
PLAT BOOK 4, PAGES 59-61

1
BAY LAKE RANCH
UNIT THREE
PLAT BOOK 4, PAGES 59-61

VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 3 OF 8
PLAT BOOK **36** PAGE **10**



CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C87	59.00	281°19'45"	33.54	S87°02'26"W	23.37
C26	13.00	89°28'18"	18.74	N21°47'18"W	18.89
C68	180.00	270°00'00"	48.83	S27°00'00"W	48.83
C71	50.00	432°45'15"	35.29	S43°10'00"W	34.95
C72	50.00	93°52'42"	7.91	S27°28'44"W	7.91
C73	50.00	372°27'33"	27.26	S47°41'53"W	27.64
C14	25.00	200°00'00"	12.36	S40°27'06"W	16.54
C75	25.00	50°00'00"	19.37	N77°26'52"W	20.35
C88	25.00	84°34'14"	26.07	N19°40'14"W	23.64
C87	80.00	367°07'31"	35.85	S42°17'08"W	30.08
C88	75.00	220°00'00"	45.83	S40°27'06"W	40.12
C91	75.00	212°59'17"	28.77	S48°58'00"W	28.60
C92	75.00	170°14'44"	19.00	S29°17'45"W	17.02
C83	420.00	474°30'32"	32.71	S20°44'36"W	32.79
C93	245.00	310°00'00"	14.32	S81°22'18"W	14.32
C94	245.00	87°22'28"	40.00	S50°20'50"W	40.04
C200	245.00	189°30'44"	85.88	S41°32'30"W	80.37
C201	245.00	81°54'42"	37.62	S27°32'08"W	35.79
C202	245.00	474°30'32"	41.80	S20°44'36"W	41.84
C203	245.00	310°00'00"	46.87	S15°01'50"W	46.90
C204	245.00	81°54'42"	40.29	S17°03'36"W	40.28
C205	245.00	376°17'31"	31.11	S21°04'46"W	31.10
C206	245.00	474°30'32"	18.87	S20°44'36"W	18.90
C207	245.00	310°00'00"	45.83	S20°44'36"W	45.83
C208	245.00	81°54'42"	37.62	S17°03'36"W	37.62
C209	245.00	376°17'31"	31.11	S21°04'46"W	31.10
C210	245.00	474°30'32"	41.80	S20°44'36"W	41.84
C211	245.00	310°00'00"	46.87	S15°01'50"W	46.90
C212	245.00	81°54'42"	40.29	S17°03'36"W	40.28
C213	245.00	376°17'31"	31.11	S21°04'46"W	31.10
C214	245.00	474°30'32"	41.80	S20°44'36"W	41.84
C215	245.00	310°00'00"	46.87	S15°01'50"W	46.90
C216	245.00	81°54'42"	40.29	S17°03'36"W	40.28
C217	245.00	376°17'31"	31.11	S21°04'46"W	31.10
C218	245.00	474°30'32"	41.80	S20°44'36"W	41.84
C219	245.00	310°00'00"	46.87	S15°01'50"W	46.90
C220	245.00	81°54'42"	40.29	S17°03'36"W	40.28

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C218	175.00	187°17'07"	25.89	S24°14'00"W	25.93
C220	50.00	267°38'52"	23.23	S70°41'34"W	23.02
C221	75.00	287°38'52"	34.84	S76°41'34"W	34.57
C222	25.00	89°00'00"	88.27	S71°30'52"W	35.24
C223	25.00	89°00'00"	41.80	S71°30'52"W	34.69
C224	25.00	292°47'40"	8.83	S77°48'10"W	8.88
C228	155.00	147°32'07"	46.92	S74°46'10"W	54.17
C229	25.00	89°00'00"	38.27	S82°32'08"W	35.34
C230	25.00	89°00'00"	36.59	S88°32'16"W	33.47
C348	240.00	87°32'42"	28.79	S46°24'10"W	28.77
C401	50.00	87°49'07"	74.89	S47°10'24"W	68.08
C402	1382.88	87°41'47"	189.80	S88°18'10"W	181.57
C403	1382.88	174°22'07"	41.11	N89°49'44"W	81.09
C405	153.00	187°17'07"	22.21	S75°38'23"W	61.97

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C1	1382.88	167°59'07"	409.89	S89°07'02"E	400.44
C8	245.00	302°44'48"	122.81	N53°10'44"W	122.80
C9	245.00	207°00'00"	199.20	N07°22'24"W	188.33
C10	25.00	88°00'00"	142.77	N48°18'33"W	27.74
C11	500.00	277°42'02"	237.60	S27°39'31"E	235.43
C12	241.50	171°43'47"	61.87	S28°03'01"E	67.23
C13	458.50	271°42'02"	211.83	S27°39'31"E	210.89
C14	25.00	81°00'00"	18.47	S47°01'01"W	22.70
C15	458.50	74°47'47"	63.30	S22°42'58"E	62.64
C16	458.50	192°16'10"	155.54	S09°05'31"E	154.60
C17	1263.49	107°28'17"	235.14	N01°10'50"W	234.50
C18	25.00	87°00'00"	19.87	S47°21'01"W	25.30
C19	175.00	400°48'18"	124.81	S43°10'00"W	120.98
C20	1700.00	407°28'18"	141.13	S43°10'00"W	138.24
C21	220.00	330°24'41"	116.60	S42°18'44"W	113.48
C22	245.00	87°32'42"	11.86	S05°00'00"W	11.92
C23	245.00	92°42'40"	56.47	S05°00'00"W	56.40
C24	245.00	278'18"	14.88	S44°17'34"W	14.88
C25	225.00	87°30'00"	24.83	S09°00'00"W	25.00
C26	225.00	92°42'40"	31.87	S45°00'00"W	31.78
C27	225.00	87°30'00"	36.83	S45°00'00"W	36.79
C28	225.00	127°27'32"	49.32	S29°47'32"W	49.22
C29	175.00	89°30'00"	18.84	N08°22'31"E	18.91
C30	25.00	183°34'34"	4.57	S08°18'00"W	6.82
C31	50.00	100°32'34"	13.14	S08°18'00"W	13.10
C32	75.00	150°32'34"	19.37	S08°18'00"W	19.64
C33	50.00	229°00'00"	24.83	S10°10'24"W	24.82
C34	11.00	79°30'40"	15.28	S10°10'24"W	14.88
C35	50.00	118°03'52"	19.63	N49°15'07"W	18.70
C36	50.00	174°54'02"	39.88	S32°14'58"W	34.14

LINE TABLE

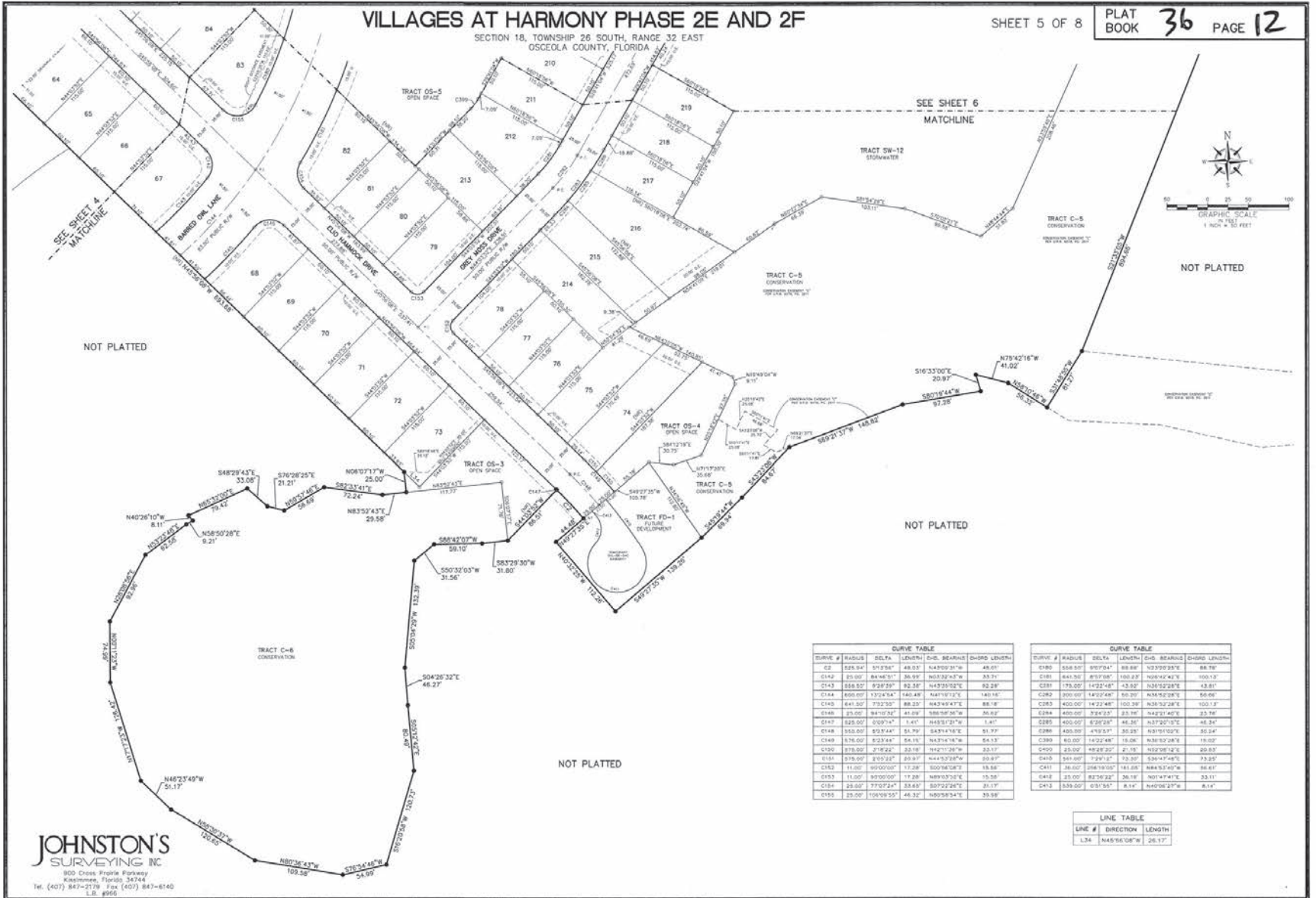
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L18	S22°56'53"W	24.82
L17	S22°56'53"W	40.00
L18	S22°56'53"W	40.00
L19	S22°56'53"W	40.00
L20	S22°56'53"W	40.00
L21	S22°56'53"W	6.70
L26	N22°56'53"E	0.01
L27	N22°56'53"E	40.10
L28	N22°56'53"E	40.10
L29	N22°56'53"E	40.10
L30	N22°56'53"E	40.10
L31	N22°56'53"E	21.21

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VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 5 OF 8 PLAT BOOK 36 PAGE 12



CURVE TABLE					
SURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C12	528.34	21.756	48.23	N43°02'31"W	48.00
C142	25.00	84°46'51"	36.93	N05°32'43"W	33.71
C143	555.57	0°28'28"	82.38	N43°29'52"E	82.28
C144	650.00	1°32'47"	140.48	N41°10'12"E	140.16
C145	841.00	7°32'25"	88.23	N43°49'47"E	88.16
C146	25.00	84°10'52"	41.29	S88°58'56"W	36.82
C147	825.00	0°09'47"	1.41	N45°31'21"W	1.41
C148	350.00	5°33'44"	51.79	S43°14'16"E	51.77
C149	176.00	5°23'44"	54.11	N43°26'16"W	54.13
C150	375.00	2°16'22"	22.18	S92°11'25"W	22.17
C151	375.00	2°02'22"	20.87	N44°53'28"W	20.87
C152	11.00	89°00'00"	11.28	S00°08'08"E	11.58
C153	11.00	89°00'00"	11.28	N89°03'03"E	11.58
C154	25.00	77°02'24"	33.63	S07°22'26"E	33.17
C155	25.00	104°08'55"	46.32	N89°58'54"E	33.58

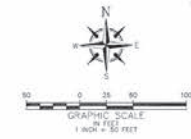
CURVE TABLE					
SURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C156	158.50	5°07'24"	28.82	N33°00'20"E	28.78
C157	841.00	8°57'08"	100.23	N08°42'42"E	100.13
C158	175.00	1°42'48"	43.52	N36°52'28"E	43.51
C159	200.00	1°42'48"	50.20	N36°52'28"E	50.08
C160	400.00	1°42'48"	100.38	N36°52'28"E	100.17
C161	400.00	3°24'32"	23.76	N42°31'40"E	23.76
C162	400.00	6°28'28"	46.26	N37°20'10"E	46.24
C163	400.00	4°12'48"	35.25	N31°10'10"E	35.24
C164	80.00	1°42'48"	15.06	N36°52'28"E	15.00
C165	25.00	88°28'22"	21.15	N92°08'12"E	20.83
C166	349.00	7°24'12"	73.80	S26°47'48"E	73.25
C167	26.00	208°18'00"	141.25	N88°53'40"W	36.61
C168	25.00	82°30'22"	36.77	N01°44'16"E	33.11
C169	533.00	0°31'55"	6.14	N40°08'23"W	6.14

LINE TABLE		
LINE #	DIRECTION	LENGTH
L34	N45°56'08"W	26.17

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VILLAGES AT HARMONY PHASE 2E AND 2F

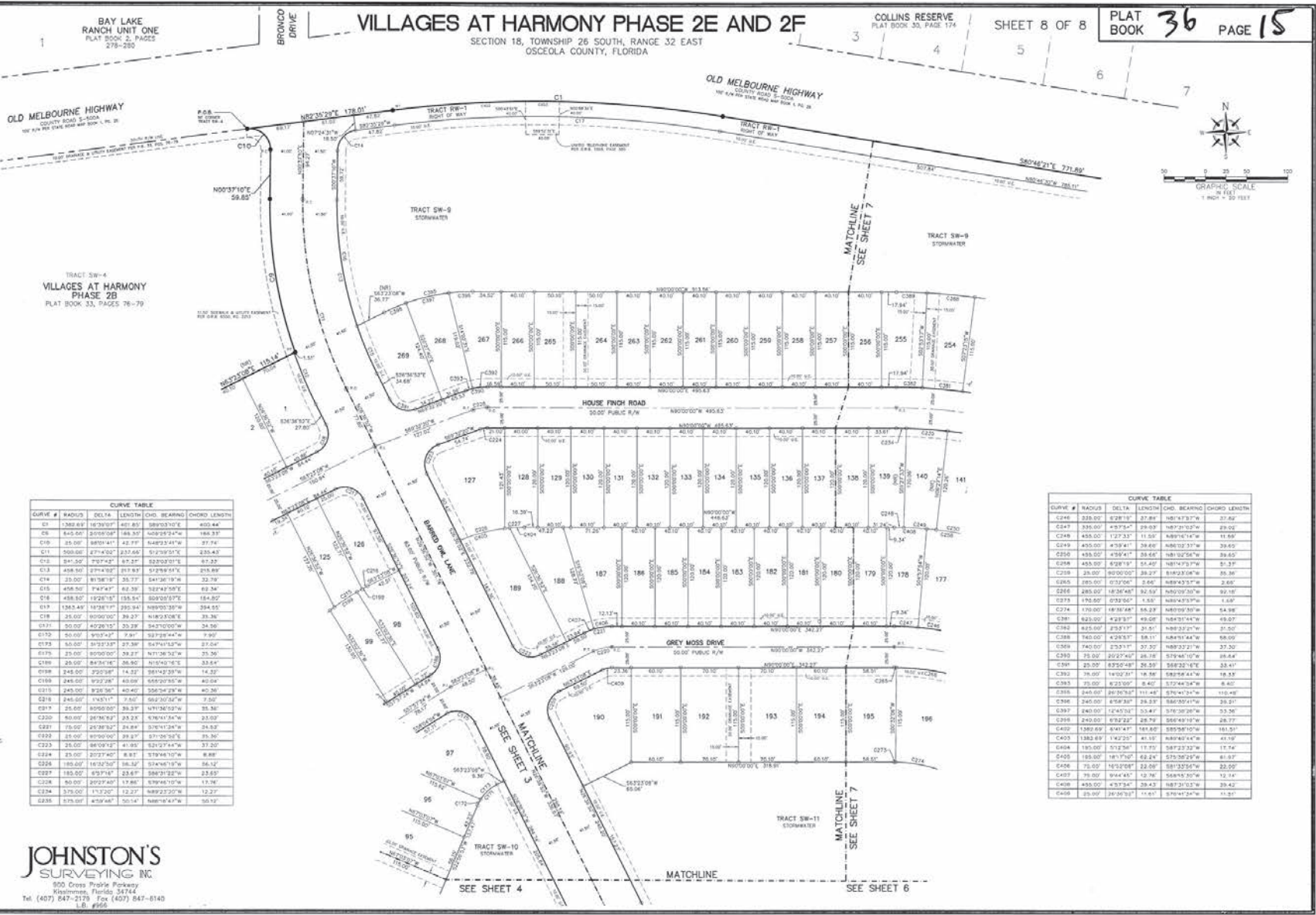
SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA



CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C176	841.50'	5°48'08"	647.17'	N00°19'12"E	830.07'
C177	850.00'	6°17'32"	641.17'	N03°38'37"E	811.03'
C178	858.00'	6°47'04"	635.38'	N06°57'22"E	811.38'
C179	866.00'	7°16'36"	629.59'	N10°16'07"E	811.73'
C182	841.50'	6°25'42"	643.37'	N16°01'18"E	84.24'
C183	841.50'	1°47'11"	20.02'	N12°54'49"E	20.02'
C184	841.50'	1°32'21"	20.05'	N11°04'58"E	20.05'
C185	841.50'	2°04'25"	411.53'	N08°14'03"W	454.53'
C186	800.00'	7°05'21"	378.88'	N11°28'30"W	322.62'
C282	202.00'	6°23'07"	424.41'	N12°18'21"W	414.81'
C284	285.00'	5°01'58"	123.26'	N10°10'00"W	134.26'
C292	285.00'	5°23'04"	107.06'	N02°18'11"E	106.43'
C291	285.00'	1°03'04"	37.68'	N20°53'25"E	37.45'
C292	285.00'	0°59'07"	4.92'	N28°11'21"E	4.92'
C294	170.00'	3°50'26"	74.12'	N10°10'00"W	74.12'
C295	170.00'	3°13'24"	63.86'	N09°18'11"E	63.43'
C296	170.00'	1°53'04"	48.34'	N20°53'25"E	48.20'
C298	170.00'	0°59'07"	2.92'	N28°11'21"E	2.92'
C287	11.00'	90°02'03"	11.28'	S74°44'24"W	15.88'
C288	11.00'	90°02'03"	11.28'	S74°44'24"W	15.84'

CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C289	25.00'	100°04'53"	43.67'	N89°56'33"E	58.33'
C290	50.00'	102°04'33"	47.34'	N89°18'37"E	76.65'
C291	75.00'	102°04'33"	117.07'	N88°58'37"E	174.58'
C292	75.00'	2°27'15"	39.61'	S11°37'24"E	28.92'
C293	75.00'	2°04'27"	28.93'	N09°11'35"E	28.93'
C294	75.00'	2°22'48"	39.34'	N06°06'37"E	28.11'
C295	75.00'	2°51'22"	215.73'	N02°19'27"E	22.86'
C296	190.00'	5°27'42"	172.64'	S08°22'47"E	187.68'
C297	160.00'	2°27'15"	39.61'	S11°37'24"E	28.92'
C298	180.00'	2°04'27"	28.93'	N09°11'35"E	28.93'
C299	180.00'	2°22'48"	39.34'	N06°06'37"E	28.11'
C300	180.00'	2°51'22"	215.73'	N02°19'27"E	22.86'
C301	335.00'	7°05'21"	455.27'	N09°14'03"W	421.03'
C304	675.00'	1°50'04"	18.40'	N16°01'18"E	18.40'
C305	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C306	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C307	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C308	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C309	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C310	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C311	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C312	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C313	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C314	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C315	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C316	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C317	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C318	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C319	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C320	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C321	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C322	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C323	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C324	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C325	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C326	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C327	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C328	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C329	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C330	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C331	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C332	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C333	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C334	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C335	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C336	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C337	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C338	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C339	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C340	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C341	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C342	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C343	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C344	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C345	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C346	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C347	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C348	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C349	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C350	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C351	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C352	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C353	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C354	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C355	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C356	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C357	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C358	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C359	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C360	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C361	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C362	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C363	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C364	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C365	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C366	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C367	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C368	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C369	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C370	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C371	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C372	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C373	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C374	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C375	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C376	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C377	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C378	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C379	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C380	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C381	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C382	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C383	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C384	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C385	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C386	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C387	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C388	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C389	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C390	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C391	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C392	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C393	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C394	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C395	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C396	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C397	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C398	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C399	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C400	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C401	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C402	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C403	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C404	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C405	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C406	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C407	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C408	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C409	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C410	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C411	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C412	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C413	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C414	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C415	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C416	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C417	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C418	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C419	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C420	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C421	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C422	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C423	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C424	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C425	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C426	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C427	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C428	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C429	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C430	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C431	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C432	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C433	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C434	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C435	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C436	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C437	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C438	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C439	675.00'	4°50'12"	48.54'	N10°10'00"E	48.53'
C440	675.00'	4°50'12"	48.54'		

VILLAGES AT HARMONY PHASE 2E AND 2F
SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA



CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C01	178.01	180°00'00"	401.87	S89°33'10"E	400.44
C02	845.66	209°08'08"	188.37	S09°29'24"W	188.37
C03	23.00	88°00'00"	42.77	S44°30'15"W	37.74
C04	568.68	274°42'02"	122.65	S17°00'00"E	125.45
C05	84.50	70°42'00"	67.27	S23°02'01"E	67.37
C06	438.50	274°42'02"	122.65	S17°00'00"E	125.45
C07	23.00	88°00'00"	42.77	S44°30'15"W	37.74
C08	438.50	70°42'00"	67.27	S23°02'01"E	67.37
C09	134.54	131°38'17"	292.34	S89°00'30"W	294.55
C10	23.00	180°00'00"	39.27	N44°02'00"E	39.26
C11	20.00	42°28'12"	33.28	S42°10'00"W	34.96
C12	50.00	90°42'00"	79.81	S37°28'44"W	79.97
C13	50.00	51°32'37"	27.38	S47°41'13"W	27.64
C14	23.00	180°00'00"	39.27	N44°02'00"E	39.26
C15	20.00	84°34'16"	26.80	N10°42'02"E	23.44
C16	245.00	270°00'00"	14.32	S81°42'38"W	14.32
C17	245.00	90°00'00"	43.09	S89°20'55"W	43.09
C18	245.00	82°38'16"	48.40	S26°24'28"W	40.78
C19	245.00	74°55'11"	7.50	S62°20'32"W	7.50
C20	25.00	80°50'00"	39.27	N11°36'03"W	35.58
C21	80.00	207°30'00"	23.24	N76°41'54"W	23.02
C22	75.00	210°38'37"	24.64	S76°41'54"W	24.62
C23	25.00	80°50'00"	39.27	N11°36'03"W	35.58
C24	25.00	86°09'12"	41.93	S23°27'44"W	37.20
C25	185.00	163°32'07"	16.17	S74°48'10"W	6.88
C26	185.00	163°32'07"	16.17	S74°48'10"W	6.88
C27	185.00	163°32'07"	16.17	S74°48'10"W	6.88
C28	50.00	202°40'00"	17.84	S76°48'10"W	17.76
C29	375.00	173°20'00"	12.27	S89°22'20"W	12.27
C30	375.00	173°20'00"	12.27	S89°22'20"W	12.27

CURVE #	RADIUS	DELTA	LENGTH	CHG. BEARING	CHORD LENGTH
C31	235.00	228°18'00"	27.28	S81°47'33"W	27.67
C32	235.00	180°00'00"	29.00	N87°00'00"W	29.00
C33	455.00	127°33'11"	11.00	S89°14'14"W	11.69
C34	455.00	47°58'41"	28.60	S86°02'37"W	28.60
C35	455.00	47°58'41"	28.60	S86°02'37"W	28.60
C36	455.00	52°08'19"	55.40	N81°47'00"W	51.27
C37	28.00	80°00'00"	39.27	S18°23'08"W	35.36
C38	285.00	073°00'00"	2.66	S89°43'57"W	2.66
C39	285.00	180°00'00"	39.27	N44°02'00"E	39.26
C40	170.00	033°00'00"	1.50	N84°43'00"W	1.50
C41	170.00	180°00'00"	39.27	N44°02'00"E	39.26
C42	825.00	428°30'00"	49.00	N64°07'44"W	49.07
C43	825.00	180°00'00"	39.27	N44°02'00"E	39.26
C44	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C45	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C46	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C47	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C48	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C49	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C50	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C51	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C52	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C53	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C54	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C55	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C56	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C57	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C58	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C59	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C60	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C61	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C62	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C63	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C64	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C65	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C66	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C67	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C68	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C69	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C70	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C71	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C72	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C73	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C74	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C75	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C76	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C77	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C78	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C79	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C80	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C81	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C82	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C83	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C84	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C85	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C86	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C87	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C88	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C89	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C90	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C91	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C92	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C93	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C94	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C95	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C96	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C97	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C98	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C99	740.00	028°53'58"	58.11	S49°43'21"W	58.09
C100	740.00	028°53'58"	58.11	S49°43'21"W	58.09

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APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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Harmony West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Harmony West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-30
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	31-32
MANAGEMENT LETTER	33-35
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	36



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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Harmony West Community Development District
Osceola County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Harmony West Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Harmony West Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.



To the Board of Supervisors
Harmony West Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility 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 opinion. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

- Exercise professional judgement 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 judgement, 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.



To the Board of Supervisors
Harmony West Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 24, 2024 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 and contracts.

The purpose of that report is 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 Harmony West Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK
Certified Public Accountants PL
Fort Pierce, Florida

September 24, 2024

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Harmony West Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including infrastructure, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's assets exceeded liabilities by \$5,131,030. Net investment in capital assets was \$4,501,444, restricted net position was \$207,187 and unrestricted net position was \$422,399.
- ◆ Governmental activities revenues totaled \$1,462,309 while governmental activities expenses totaled \$1,722,326.

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 451,479	\$ 280,055
Restricted assets	948,879	724,653
Capital assets, net	15,020,911	12,384,234
Total Assets	16,421,269	13,388,942
Current liabilities	477,743	392,895
Non current liabilities	10,812,496	7,605,000
Total Liabilities	11,290,239	7,997,895
Net Position		
Net investment in capital assets	4,501,444	5,074,328
Restricted net position	207,187	145,826
Unrestricted	422,399	170,893
Total Net Position	\$ 5,131,030	\$ 5,391,047

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The increase in restricted assets is related to revenues exceeding expenditures in the Debt Service Fund in the current year.

The increase in current liabilities is mainly related to the increase in accrued interest in the current year.

The increase in non-current liabilities is related to the issuance of long-term debt in the current year.

The increase in capital assets is related to the construction in progress additions in the current year.

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Program Revenues		
Charges for services	\$ 1,423,248	\$ 1,146,518
Miscellaneous revenues	4,700	1,420
Investment income	34,361	2,286
Total Revenues	<u>1,462,309</u>	<u>1,150,224</u>
Expenses		
General government	105,786	126,809
Physical environment	895,830	824,564
Interest and other charges	720,710	418,260
Total Expenses	<u>1,722,326</u>	<u>1,369,633</u>
Change in Net Position	(260,017)	(219,409)
Net Position - Beginning of Year	<u>5,391,047</u>	<u>5,610,456</u>
Net Position - End of Year	<u><u>\$ 5,131,030</u></u>	<u><u>\$ 5,391,047</u></u>

The increase in charges for services is related to the increase in special assessments in the current year.

The decrease in general government is primarily related to the decrease in legal advertising and engineering expenses in the current year.

The increase in physical environment is related to the increase in canal maintenance, aquatic maintenance, and streetlight expenses in the current year.

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

Description	Governmental Activities	
	2023	2022
Construction in progress	\$ 3,089,759	\$ -
Infrastructure	13,592,452	13,592,452
Accumulated depreciation	(1,661,300)	(1,208,218)
Total	<u>\$ 15,020,911</u>	<u>\$ 12,384,234</u>

Current year activity consisted of additions to depreciation of \$453,082 and additions to construction in progress of \$3,089,759.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because landscaping expenditures were less than anticipated.

The September 30, 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In July 2018, the District issued \$8,710,000 Series 2018 Special Assessment Revenue Bonds. These bonds were issued to finance the cost of acquisition, construction, and equipping of the 2018 project. The balance outstanding at September 30, 2023 was \$7,605,000.
- ◆ In February 2023, the District issued \$3,435,000 Series 2023 Special Assessment Revenue Bonds. These bonds were issued to finance the cost of acquisition, construction, and equipping of the Assessment Area Two Project. The balance outstanding at September 30, 2023 was \$3,435,000.

Economic Factors and Next Year's Budget

Harmony West Community Development District issued new long-term debt during 2023 and other than the effects of the new debt, does not expect any other economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

**Harmony West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Harmony West Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Harmony West Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Harmony West Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 432,688
Due from other governments	8,482
Due from others	1,204
Deposits	9,105
Total Current Assets	451,479
Non-current Assets	
Restricted Assets	
Investments	948,879
Capital assets not being depreciated	
Construction in progress	3,089,759
Capital assets being depreciated	
Infrastructure	13,592,452
Accumulated depreciation	(1,661,300)
Total Non-Current Assets	15,969,790
Total Assets	16,421,269
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	20,361
Due to developer	23,349
Due to others	4,246
Accrued interest	234,787
Bonds payable - current	195,000
Total Current Liabilities	477,743
Non-current Liabilities	
Bonds payable, net	10,812,496
Total Liabilities	11,290,239
NET POSITION	
Net investment in capital assets	4,501,444
Restricted for debt service	207,180
Restricted for capital projects	7
Unrestricted	422,399
Total Net Position	\$ 5,131,030

See accompanying notes to financial statements.

Harmony West Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 432,688	\$ -	\$ -	\$ 432,688
Due from other governments	4,125	4,357	-	8,482
Due from others	1,204	-	-	1,204
Deposits	9,105	-	-	9,105
Restricted Assets				
Investments	-	948,872	7	948,879
Total Assets	<u>\$ 447,122</u>	<u>\$ 953,229</u>	<u>\$ 7</u>	<u>\$ 1,400,358</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 20,361	\$ -	\$ -	\$ 20,361
Due to others	-	4,246	-	4,246
Due to developer	3,300	20,049	-	23,349
Total Liabilities	<u>23,661</u>	<u>24,295</u>	<u>-</u>	<u>47,956</u>
FUND BALANCES				
Nonspendable				
Deposits	9,105	-	-	9,105
Restricted				
Debt service	-	928,934	-	928,934
Capital projects	-	-	7	7
Assigned				
Playground/sign and wall	10,000	-	-	10,000
Operating reserve	147,445	-	-	147,445
Unassigned	256,911	-	-	256,911
Total Fund Balances	<u>423,461</u>	<u>928,934</u>	<u>7</u>	<u>1,352,402</u>
Total Liabilities and Fund Balances	<u>\$ 447,122</u>	<u>\$ 953,229</u>	<u>\$ 7</u>	<u>\$ 1,400,358</u>

See accompanying notes to financial statements.

Harmony West Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 1,352,402
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$3,089,759, infrastructure, \$13,592,452, net of accumulated depreciation, \$(1,661,300), in governmental activities are not current financial resources and therefore, are not reported at the fund level.	15,020,911
Long-term liabilities, including bonds payable, \$(11,040,000), net of bond discount, net, \$32,504, are not due and payable from current financial resources and therefore, are not reported at the fund level.	(11,007,496)
Accrued interest is not payable from current financial resources and therefore, is not reported at the fund level.	<u>(234,787)</u>
Net Position of Governmental Activities	<u><u>\$ 5,131,030</u></u>

See accompanying notes to financial statements.

Harmony West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 789,830	\$ 633,418	\$ -	\$ 1,423,248
Investment income	-	34,239	122	34,361
Miscellaneous revenues	4,700	-	-	4,700
Total Revenues	<u>794,530</u>	<u>667,657</u>	<u>122</u>	<u>1,462,309</u>
Expenditures				
Current				
General government	99,214	6,572	-	105,786
Physical environment	442,748	-	-	442,748
Capital outlay	-	-	3,089,759	3,089,759
Debt Service				
Principal	-	135,000	-	135,000
Interest	-	426,113	-	426,113
Other	-	224,078	-	224,078
Total Expenditures	<u>541,962</u>	<u>791,763</u>	<u>3,089,759</u>	<u>4,423,484</u>
Excess of revenues over/(under) expenditures	252,568	(124,106)	(3,089,637)	(2,961,175)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	402,236	3,032,764	3,435,000
Bond discount	-	(33,149)	-	(33,149)
Transfers in	-	-	56,873	56,873
Transfers out	-	(56,873)	-	(56,873)
Total Other financing Sources/(Uses)	<u>-</u>	<u>312,214</u>	<u>3,089,637</u>	<u>3,401,851</u>
Net change in fund balances	252,568	188,108	-	440,676
Fund Balances - October 1, 2022	<u>170,893</u>	<u>740,826</u>	<u>7</u>	<u>911,726</u>
Fund Balances - September 30, 2023	<u>\$ 423,461</u>	<u>\$ 928,934</u>	<u>\$ 7</u>	<u>\$ 1,352,402</u>

See accompanying notes to financial statements.

**Harmony West Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	440,676
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital assets additions are reported as an expenditure at the fund level. However, at the government-wide level, these assets are capitalized and depreciated over the estimated useful life. This is the amount that depreciation, \$(453,082), was exceeded by capital outlay, \$3,089,759, in the current year.		2,636,677
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The issuance of long-term debt, \$(3,435,000), and bond discount, \$33,149, are reflected as an other financing source/use at the fund level, however, they increase liabilities at the government-wide level.		(3,401,851)
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Payment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the Statement of Net Position.		135,000
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Bond discount is amortized over the life of the bonds as interest. This is the current year amortization.		(645)
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At the government-wide level interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the net change in accrued interest in the current year.		(69,874)
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Change in Net Position of Governmental Activities	\$	(260,017)
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See accompanying notes to financial statements.

Harmony West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 788,766	\$ 788,766	\$ 789,830	\$ 1,064
Miscellaneous revenues	9,375	9,375	4,700	(4,675)
Total Revenues	<u>798,141</u>	<u>\$ 798,141</u>	<u>794,530</u>	<u>(3,611)</u>
Expenditures				
Current				
General government	130,346	130,346	99,214	31,132
Physical environment	608,450	608,450	442,748	165,702
Total Expenditures	<u>738,796</u>	<u>738,796</u>	<u>541,962</u>	<u>196,834</u>
Net Change in Fund Balances	59,345	59,345	252,568	193,223
Fund Balances - October 1, 2022	<u>110,328</u>	<u>110,328</u>	<u>170,893</u>	<u>60,565</u>
Fund Balances - September 30, 2023	<u>\$ 169,673</u>	<u>\$ 169,673</u>	<u>\$ 423,461</u>	<u>\$ 253,788</u>

See accompanying notes to financial statements.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on April 18, 2017, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2017-02 of Osceola County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Harmony West Community Development District. The District is governed by a five-member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Harmony West Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the outstanding debt of the District.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress and infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is computed utilizing the straight-line method over the estimated useful lives of the assets. The estimated useful life for infrastructure is 30 years.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$1,352,402, differs from “net position” of governmental activities, \$5,131,030, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 3,089,759
Infrastructure	13,592,452
Accumulated depreciation	<u>(1,661,300)</u>
Total	<u>\$ 15,020,911</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Bonds payable are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds payable	\$ (11,040,000)
Bond discount	<u>32,504</u>
Total	<u>\$ (11,007,496)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (234,787)</u>
------------------	---------------------

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$440,676, differs from the “change in net position” for governmental activities, \$(260,017), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are acquired, the resources provided for those assets are not reported in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	\$ 3,089,759
Depreciation	<u>(453,082)</u>
Total	<u>\$ 2,636,677</u>

Long-term debt transactions

Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	\$ 135,000
Issuance of long term debt	(3,435,000)
Bond discount	<u>33,149</u>
Total	<u>\$ (3,266,851)</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest payable	<u>\$ (69,874)</u>
Bond discount amortization	<u>\$ (645)</u>

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$494,632 and the carrying value was \$432,688. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District has the following investment and maturity:

Investment	Maturity	Fair Value
First American Government Obligation Fund	24 days *	\$ 948,879

* Maturity is a weighted average maturity.

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investments in First American Government Obligation Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the period then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not depreciated				
Construction in progress	\$ -	\$ 3,089,759	\$ -	\$ 3,089,759
Capital assets, being depreciated				
Infrastructure	13,592,452	-	-	13,592,452
Less: accumulated depreciation	<u>(1,208,218)</u>	<u>(453,082)</u>	-	<u>(1,661,300)</u>
Capital Assets, Being Depreciated, Net	12,384,234	(453,082)	-	11,931,152
Total Capital Assets, Net	<u>\$ 12,384,234</u>	<u>\$ 2,636,677</u>	<u>\$ -</u>	<u>\$ 15,020,911</u>

Depreciation of \$453,082 was charged to physical environment.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 7,740,000
Issuance of long-term debt	3,435,000
Principal payments	<u>(135,000)</u>
Long-term Debt at September 30, 2023	11,040,000
Bond discount, net	<u>(32,504)</u>
Long-term Debt, Net at September 30, 2023	<u>\$ 11,007,496</u>

Long-term debt is comprised of the following:

Special Assessment Revenue Bonds

\$8,710,000 Series 2018 Special Assessment Revenue Bonds due in annual installments beginning May 2020 and maturing May 2049. Interest from 4.125% to 5.25% is due in May and November starting November 2018. Current portion is \$140,000.

\$ 7,605,000

\$3,435,000 Series 2023 Special Assessment Revenue Bonds due in annual installments beginning May 2024 and maturing May 2053. Interest from 4.125% to 5.300% is due in May and November starting May 2023. Current portion is \$55,000.

3,435,000

Bonds Payable at September 30, 2023

\$ 11,040,000

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of the bonds outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 195,000	\$ 563,489	\$ 758,489
2025	210,000	555,446	765,446
2026	220,000	545,814	765,814
2027	230,000	535,739	765,739
2028	235,000	525,189	760,189
2029-2033	1,385,000	2,445,010	3,830,010
2034-2038	1,775,000	2,058,010	3,833,010
2039-2043	2,295,000	1,554,338	3,849,338
2044-2048	2,990,000	886,696	3,876,696
2049-2053	1,505,000	190,010	1,695,010
Totals	<u>\$ 11,040,000</u>	<u>\$ 9,859,741</u>	<u>\$ 20,899,741</u>

Significant Bond Provisions

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2032 at a redemption price equal to the principal amount of the Series 2018 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2033 at a redemption price equal to the principal amount of the Series 2023 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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 reserve requirements

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution established certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2018 Reserve Account is funded from the proceeds of the Series 2018 Bonds in an amount equal to 75% of the maximum annual debt service requirement for the Series 2018 Bonds as of the dated date of the Series 2018 Bonds. The 2023 Reserve Account is funded from the proceeds of the Series 2023 Bonds in an amount equal to 25% of the maximum annual debt service on the outstanding Series 2023 Bonds. Monies held in the reserve account will be used only for the purpose established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2018 Special Assessment Bonds	\$ 430,094	\$ 430,094
Series 2023 Special Assessment Bonds	\$ 56,873	\$ 56,873

NOTE F – INTERFUND ACTIVITY

Interfund activity for the year ended September 30, 2023, consisted of the following:

	Transfers In
Transfers Out	Capital Projects Fund
Debt Service Fund	\$ 56,873

Transfer was made in accordance with the Trust Indenture.

NOTE G – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors were employed by the Developer or a related entity during fiscal year ended September 30, 2023. During fiscal year ended September 30, 2023, the District collected \$358,844 in developer assessments and lot closings. The balance due to developer as of September 30, 2023 was \$23,349.

NOTE H – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. 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.

Harmony West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE I – 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 for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage.



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**INDEPENDENT AUDITORS' 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
Harmony West Community Development District
Osceola 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, as listed in the table of contents, of Harmony West Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Harmony West Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Harmony West Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Harmony West Community Development 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 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 have not been identified.



To the Board of Supervisors
Harmony West Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Harmony West Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 24, 2024



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Harmony West Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of the Harmony West Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated September 24, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Florida 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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated September 24, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Harmony West Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Harmony West Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Harmony West Community Development District.



To the Board of Supervisors
Harmony West Community Development District

It is management's responsibility to monitor the Harmony West Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Harmony West Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$127,361
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, Harmony West Community Development District reported the following:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District as: General Fund \$68.77 - \$1,004.77 and Debt Service Fund \$778.64 - \$1,397.80.
- 2) The amount of special assessments collected by or on behalf of the District as: The District collected total special assessments of \$1,423,248.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: The outstanding balance as of September 30, 2023 is Series 2018, \$7,605,000 maturing May 2049 and Series 2023, \$3,435,000 maturing May 2053.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Harmony West Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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. In connection with our audit, we noted no such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 24, 2024



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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Harmony West Community Development District
Osceola County, Florida

We have examined Harmony West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Harmony West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Harmony West Community Development 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 and, accordingly, included examining, on a test basis, evidence about Harmony West Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Harmony West Community Development District's compliance with the specified requirements.

In our opinion, Harmony West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 24, 2024

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2024**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund Series 2018	Debt Service Fund Series 2023	Capital Projects Fund Series 2018	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS						
Cash	\$ 297,546	\$ -	\$ -	\$ -	\$ -	\$ 297,546
Investments						
Revenue	-	424,675	102,461	-	-	527,136
Reserve	-	430,094	56,873	-	-	486,967
Prepayment	-	7	-	-	-	7
Capitalized interest	-	4	1,116	-	-	1,120
Construction	-	-	-	-	57	57
Cost of issuance	-	7	1,774	-	-	1,781
Due from other	2,408	-	-	-	-	2,408
Due from general fund	-	3,452	1,484	-	-	4,936
Due from Forestar Real Estate G	25,135	-	-	-	-	25,135
Utility deposit	10,260	-	-	-	-	10,260
Total assets	<u>\$ 335,349</u>	<u>\$ 858,239</u>	<u>\$ 163,708</u>	<u>\$ -</u>	<u>\$ 57</u>	<u>\$ 1,357,353</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable on-site	\$ 65,175	\$ -	\$ -	\$ -	\$ -	\$ 65,175
Accounts payable off-site	13,225	-	-	-	-	13,225
Due to Developer	-	-	20,049	-	-	20,049
Due to debt service fund	3,452	-	-	-	-	3,452
Due to debt service fund - Series 2023	1,484	-	-	-	-	1,484
Deposits-Pool	2,000	-	-	-	-	2,000
Landowner advance	3,300	-	-	-	-	3,300
Total liabilities	<u>88,636</u>	<u>-</u>	<u>20,049</u>	<u>-</u>	<u>-</u>	<u>108,685</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	25,135	-	-	-	-	25,135
Total deferred inflows of resources	<u>25,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,135</u>
Fund balances:						
Restricted						
Debt service	-	858,239	143,659	-	-	1,001,898
Capital projects	-	-	-	-	57	57
Playground	9,000	-	-	-	-	9,000
Sign and wall	10,000	-	-	-	-	10,000
3 months working capital	324,539	-	-	-	-	324,539
Unassigned	(121,961)	-	-	-	-	(121,961)
Total fund balances	<u>221,578</u>	<u>858,239</u>	<u>143,659</u>	<u>-</u>	<u>57</u>	<u>1,223,533</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 335,349</u>	<u>\$ 858,239</u>	<u>\$ 163,708</u>	<u>\$ -</u>	<u>\$ 57</u>	<u>\$ 1,357,353</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 1,002,493	0%
Assessment levy: off-roll	-	-	290,614	0%
Buck Lake mgmt & consulting cost-share	-	-	875	0%
Buck Lake maintenance cost-share	-	-	7,250	0%
Dock applications	-	-	500	0%
Total revenues	<u>-</u>	<u>-</u>	<u>1,301,732</u>	0%
EXPENDITURES				
Professional & administrative				
Management fees	4,000	4,000	48,000	8%
Legal - general counsel	-	-	25,000	0%
Engineering	-	-	10,000	0%
Audit	-	-	7,000	0%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination fee	167	167	3,000	6%
Trustee	-	-	9,000	0%
Telephone	17	17	200	9%
Postage	17	17	500	3%
Printing & binding	42	42	500	8%
Legal advertising	136	136	1,500	9%
Annual district filing fee	175	175	175	100%
Insurance	-	-	7,814	0%
Contingencies	49	49	750	7%
Office supplies	-	-	750	0%
Miscellaneous	-	-	750	0%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	210	210	210	100%
EMMA software service	1,000	1,000	1,000	100%
Total professional & administrative	<u>5,813</u>	<u>5,813</u>	<u>118,354</u>	5%

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Field operations and maintenance				
Field operations manager	500	500	7,200	7%
Field operations accounting	292	292	3,500	8%
Landscaping contract labor	31,683	31,683	465,000	7%
Insurance: property	-	-	8,231	0%
Porter services - dog park	750	750	11,200	7%
Playground ADA mulch	-	-	9,000	0%
Backflow prevention test	-	-	150	0%
Irrigation maintenance / repair	516	516	22,000	2%
Plants, shrubs & mulch	-	-	87,000	0%
Annuals	-	-	28,100	0%
Tree trimming	-	-	26,500	0%
Signage	-	-	6,500	0%
General maintenance	-	-	17,000	0%
Fountain maintenance	580	580	15,000	4%
Fence / wall repair	4,000	4,000	9,500	42%
Aquatic control - waterway	-	-	24,500	0%
Wetland monitoring & maintenance	-	-	4,800	0%
Buck lake mgmt & consulting cost-share	-	-	1,750	0%
Buck lake maintenance cost-share	-	-	14,500	0%
Electric:				
Irrigation	1,889	1,889	94,000	2%
Street lights	3,220	3,220	78,000	4%
Entrance signs	1,709	1,709	7,500	23%
Palm tree lights	-	-	1,500	0%
Fountain electricity	9,194	9,194	66,000	14%
Water irrigation	12,175	12,175	121,000	10%
Total field operations and maintenance	<u>66,508</u>	<u>66,508</u>	<u>1,129,431</u>	6%
Other fees & charges				
Property appraiser	-	-	1,044	0%
Tax collector	-	-	20,885	0%
Property taxes	-	-	5,000	
Total other fees & charges	<u>-</u>	<u>-</u>	<u>26,929</u>	0%
Total expenditures	<u>72,321</u>	<u>72,321</u>	<u>1,274,714</u>	6%
Excess/(deficiency) of revenues over/(under) expenditures	(72,321)	(72,321)	27,018	
Net change in fund balances	(72,321)	(72,321)	27,018	
Fund balances - beginning	293,899	293,899	589,151	
Fund balances - ending				
Playground	9,000	9,000	9,000	
Sign and wall	10,000	10,000	10,000	
3 months working capital	324,539	324,539	324,539	
Unassigned	(121,961)	(121,961)	272,630	
Fund balances - ending	<u>\$ 221,578</u>	<u>\$ 221,578</u>	<u>\$ 616,169</u>	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 545,854	0%
Interest	3,317	3,317	-	N/A
Total revenues	<u>3,317</u>	<u>3,317</u>	<u>545,854</u>	1%
EXPENDITURES				
Debt service				
Principal	-	-	155,000	0%
Interest	-	-	384,448	0%
Tax collector	-	-	11,372	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>550,820</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	3,317	3,317	(4,966)	
Net change in fund balances	3,317	3,317	(4,966)	
Fund balances - beginning	854,922	854,922	821,181	
Fund balances - ending	<u>\$ 858,239</u>	<u>\$ 858,239</u>	<u>\$ 816,215</u>	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 234,829	0%
Interest	630	630	-	N/A
Total revenues	<u>630</u>	<u>630</u>	<u>234,829</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	55,000	0%
Interest	-	-	170,998	0%
Tax collector	-	-	4,892	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>230,890</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	630	630	3,939	
Fund balances - beginning	143,029	143,029	138,004	
Fund balances - ending	<u>\$ 143,659</u>	<u>\$ 143,659</u>	<u>\$ 141,943</u>	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES		
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Net change in fund balances	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	57	57
Fund balances - ending	\$ 57	\$ 57

