PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 26, 2025

NEW ISSUE - BOOK-ENTRY ONLY NOT RATED
LIMITED OFFERING

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

$7,450,000*
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A PROJECT AREA)

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

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

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the "City Council") on August 15, 2022, as amended by Ordinance No. 2025-34 enacted by the City Council on October 6, 2025, whereby the boundaries of the District were expanded by 206.72+/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

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

The Series 2025A Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-11 and No. 2026-03 adopted by the Board of Supervisors of the District (the "Board") on January 18, 2023 and October 15, 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

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

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

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

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

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

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

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

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

FMSbonds, Inc.
Municipal Bond Specialists

Dated: ___________, 2025

* Preliminary, subject to change.

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

$7,450,000*
Riverwalk Community Development District
Special Assessment Bonds, Series 2025A
(2025A Project Area)

$________ – ______% Series 2025A Term Bond due May 1, 20___ – Yield ____% – Price ________ – CUSIP†________
$________ – ______% Series 2025A Term Bond due May 1, 20___ – Yield ____% – Price ________ – CUSIP†________
$________ – ______% Series 2025A Term Bond due May 1, 20___ – Yield ____% – Price ________ – CUSIP†________

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* Preliminary, subject to change.
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RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jessa Anderson*, Chairperson
Eric Baker*, Vice Chairperson
Amy Steiger*, Assistant Secretary
Justin Grauer*, Assistant Secretary
Bernard Sullivan*, Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

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

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2025A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025A 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 2025A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025A BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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

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

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$7,450,000*
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF ORLANDO, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A PROJECT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Riverwalk Community Development District (the "District") of its $7,450,000* Special Assessment Bonds, Series 2025A (2025A Project Area) (the "Series 2025A Bonds").

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the "City Council") on August 15, 2022, as amended by Ordinance No. 2025-34 enacted by the City Council on October 6, 2025, whereby the boundaries of the District were expanded by 206.72+/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 610.94+/- gross acres of land (the "District Lands") located entirely within the City of Orlando, Florida (the "City") within Orange County, Florida (the "County"). The District Lands are being developed as a portion of a master planned community currently known as "EverBe" (the "Development"). Land development associated with the Development will occur in phases. The first phase of land development for the Development contains 375 platted residential lots (the "2024 Project Area"). The second phase of the Development contains 329 platted residential lots (the "2025 Project Area"). The third phase of the Development contains 560 platted residential lots in the aggregate, consisting of (i) 110 townhome units, (ii) 152 single-family homes on thirty-four foot (34') lots, (iii) 156 single-family homes on forty foot (40') lots, (iv) 114 single-family homes on fifty foot (50') lots, and (v) 28 single-family homes on sixty foot (60') lots (the "2025A Project Area") The 2025A Project Area is being developed in two phases consisting of (i) Phase 3, containing 393

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* Preliminary, subject to change.

platted residential lots ("Phase 3") and (ii) Phase 1B, containing 167 platted residential lots ("Phase 1B"), as more particularly described under "THE DEVELOPMENT – Development Plan / Status" herein.

The District previously issued its Series 2024 Bonds (as hereinafter defined) to finance a portion of the 2024 Project, secured by Special Assessments levied on the assessable lands within the 2024 Project Area (the "Series 2024 Special Assessments"). The 2024 Project is complete and all 375 lots planned for the 2024 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The District previously issued its Series 2025 Bonds (as hereinafter defined) to finance a portion of the 2025 Project, secured by Special Assessments levied on the assessable lands within the 2025 Project Area (the "Series 2025 Special Assessments" and, together with the Series 2024 Special Assessments, the "Prior Special Assessments"). The 2025 Project is complete and all 329 lots planned for the 2025 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The Series 2025A Pledged Revenues are not pledged to the payment of the principal of and interest on the Prior Bonds (as hereinafter defined), and the Prior Special Assessments securing the Prior Bonds, as applicable, are not pledged to the payment of the principal of and interest on the Series 2025A Bonds. After the issuance of the Series 2025A Bonds, the Series 2025A Special Assessments will be the only debt assessments levied on the lands within the 2025A Project Area. The Series 2024 Special Assessments and the Series 2025 Special Assessments are the only debt assessments levied on the lands within the 2024 Project Area and the 2025 Project Area, respectively.

The Series 2025A Bonds are being issued to finance a portion of the 2025A Project (as hereinafter defined), secured by the Series 2025A Special Assessments (as hereinafter defined) levied on the 560 platted residential lots within the 2025A Project Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS" and "THE DEVELOPMENT – Development Plan/Status" herein.

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the primary landowner, developer and homebuilder of the platted residential lots within the 2025A Project Area securing the Series 2025A Bonds. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information.

The Series 2025A Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-11 and No. 2026-03 adopted by the Board of Supervisors of the District (the "Board") on January 18, 2023, and October 15, 2025, respectively, and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("the Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

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

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

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

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

DESCRIPTION OF THE SERIES 2025A BONDS

General Description

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

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

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

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

Redemption Provisions

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

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

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

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

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

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

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

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

Purchase of Series 2025A Bonds

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

Book-Entry Only System

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

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

Purchases of Series 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A 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 2025A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025A Bonds, except in the event that use of the book-entry system for the Series 2025A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025A 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 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A 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 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS

General

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

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

The "Series 2025A Special Assessments" shall mean the Special Assessments levied on the 560 platted residential lots within the 2025A Project Area as a result of the District's acquisition and/or construction of a portion of the 2025A Project. The Series 2025A Special Assessments correspond in amount to the debt service on the Series 2025A Bonds and are designated as such in the Assessment Methodology (as hereinafter defined). The Assessment Methodology, which describes the methodology for allocating the Series 2025A Special Assessments to the 560 planned residential lots within the 2025A Project Area, is included as APPENDIX D hereto. The Series 2025A Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Third Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025A Special Assessments will constitute a lien against the land as to which the Series 2025A Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025A Special Assessments will be at issuance levied on the 560 platted residential lots within the 2025A Project Area on the per unit basis set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2025A Special Assessments Per Unit*/**/***	Total Series 2025A Par Debt Per Unit*
Aurora – Townhome	110	$ 638.30	$ 8,673.72
Ember – 34'	152	851.06	11,564.96
Haven – 40'	156	851.06	11,564.96
Forever – 50'	114	1,462.77	19,877.27
Legacy – 60'	28	1,755.32	23,852.72
	560		

*Preliminary, subject to change.

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

*** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal amount of Series 2025A Bonds, it is estimated that the District will recognize a Developer contribution equal to $1,655,000 (preliminary, subject to change) in eligible infrastructure.

The District will continue levying assessments to cover its operation and maintenance costs that will range from approximately $360 to $1,100 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, currently estimated to range from approximately $1,524 to $2,652 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 18.0878 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025A Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County, the School District of Orange County, Florida and any other special district each may levy ad valorem taxes and 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. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025A Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the 2025A Project Area within the District which secure the Series 2025A Special Assessments, until the Series 2025A Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2025A Special Assessments have been assigned to residential units within the 2025A Project Area within the District that have received certificates of occupancy. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District shall present the Trustee with a certification that the Series 2025A Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025A Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on lands within the 2025A Project Area at any time upon the written consent of the Majority Holders; provided, however, such consent is not required for Bonds or debt obligations secured by Special Assessments levied on any lands which are not subject to the Series 2025A Special Assessments.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements comprising the 2025A Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2025A Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

Series 2025A Reserve Account

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

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

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

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

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025A Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025A Bonds to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption

Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025A Special Assessments (as a result of non-payment of the Series 2025A Special Assessments) and applied to redeem a portion of the Series 2025A Bonds is less than the principal amount of Series 2025A Bonds indebtedness attributable to such lands.

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

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025A Reserve Requirement, the Trustee shall without further direction reduce the Series 2025A Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025A Bonds as calculated by the District Manager. The excess amount in the Series 2025A Reserve Account as a result of the satisfaction of the Release Conditions shall be transferred to the Series 2025A Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

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

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

Deposit and Application of the Series 2025A Pledged Revenues

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

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

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

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

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

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

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

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

Investments

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

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

Covenant to Levy the Series 2025A Special Assessments

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

Prepayment of Series 2025A Special Assessments

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

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

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

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments, which includes the Series 2025A Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds, which includes the Series 2025A Bonds, remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

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

Events of Default and Remedies

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

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

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

(f) if at any time the amount in the Series 2025A Reserve Account is less than the Series 2025A Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement of the Series 2025A Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2025A Special Assessments are levied to secure the Series 2025A Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

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

<u>No Acceleration; Redemption</u>. No Series 2025A Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025A Bonds pursuant to the Indenture shall occur unless all of the Series 2025A Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2025A Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under the provisions of the Master Indenture.

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

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

(b) bring suit upon the Series 2025A 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 2025A 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 2025A Bonds; and

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

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

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

The District hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2025A Bonds 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 proceedings or in any action related to a proceeding that affects, either directly or indirectly, the Series 2025A Assessments relating to the Series 2025A Bonds Outstanding, or any rights of the Trustee under the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025A Bonds is the collection of Series 2025A Special Assessments imposed on the 560 platted residential lots within the 2025A Project Area specially benefited by the 2025A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2025A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Orange County Tax Collector ("Tax Collector") or the Orange County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025A Special Assessments during any year. Such delays in the collection of Series 2025A Special Assessments, or complete inability to collect the Series 2025A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025A Bonds.

For the Series 2025A Special Assessments to be valid, the Series 2025A Special Assessments must meet two requirements: (1) the benefit from the 2025A Project to the lands subject to the Series 2025A

Special Assessments must exceed or equal the amount of the Series 2025A Special Assessments; and (2) the Series 2025A Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The certificate of the Methodology Consultant, to be delivered at closing of the Series 2025A Bonds, will certify that these requirements have been met with respect to the Series 2025A Special Assessments. In the event that the Series 2025A Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2025A Special Assessments may need to be reallocated in the event such contributions are not made.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025A Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." As lands are developed, the Series 2025A Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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

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

Collection and Enforcement of Assessments; Uniform Method Procedure

The Third Supplemental Indenture provides that, when permitted by applicable law, the Series 2025A Special Assessments levied on platted lots and pledged to secure the Series 2025A Bonds shall be collected pursuant to the uniform method provided for in Section 197.3632, Florida Statutes, (the "Uniform Method") unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2025A Bonds or the timing for using the Uniform Method will not allow for using such method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025A Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the 2025A Project Area. 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 2025A Special Assessments – are to be billed, and landowners in the 2025A Project Area 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 2025A Special Assessments.

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

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

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

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

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

Taxes and Assessments (including the Series 2025A Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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

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

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

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

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Third Supplemental Indenture provides that, when permitted by applicable law, Series 2025A Special Assessments levied on unplatted lots or lands and pledged to secure the Series 2025A Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed hereinbelow), in each case unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2025A Bonds. Any amount of Series 2025A Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date. All 329 lots within the 2025A Project Area have been platted.

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

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

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

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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 under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025A Bonds offered hereby are set forth below. Prospective investors in the Series 2025A 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 2025A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025A 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 2025A Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer is the primary owner of the 560 platted residential lots within the 2025A Project Area, which are the lands that will be subject to the Series 2025A Special Assessments securing the Series 2025A Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS" herein. Payment of the Series 2025A Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the 2025A Project Area. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025A Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2025A Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025A Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025A Special Assessments not being collected pursuant to the Uniform Method. Since the 560 lots within the 2025A Project Area have been platted, the Uniform Method will be used to collect the Series 2025A Special Assessments unless the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2025A 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 2025A Bonds, including, without limitation, enforcement of the obligation to pay Series 2025A Special Assessments and the ability of the District to foreclose the lien of the Series 2025A Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A 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 2025A Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2025A Special Assessments are Non-Recourse

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

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

Regulatory and Environmental Risks

The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the 2025A Project Area and the 2025A Project. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information.

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

Catastrophic Event Risks

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

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, federal trade policies, fluctuations in the real estate market, the ability to obtain homeowner's insurance and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of 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 specially benefited land to pay the Series 2025A Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025A Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the 2025A Project Area, impose additional taxes on the property within the 2025A Project Area. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025A Special Assessments. In addition, lands within the District will also be subject to assessments by property and homeowner associations.

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

Limited Secondary Market for Series 2025A Bonds

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

Inadequacy of Reserve Account

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

Legal Delays

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by

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

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five or six years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025A 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 2025A Bonds are advised that, if the IRS does audit the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds would adversely affect the availability of any secondary market for the Series 2025A Bonds. Should interest on the Series 2025A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025A Bonds be required to pay income taxes on the interest received on such Series 2025A Bonds and related penalties, but because the interest rate on such Series 2025A Bonds will not be adequate to compensate Owners of the Series 2025A Bonds for the income taxes due on such interest, the value of the Series 2025A Bonds may decline.

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

Loss of Exemption from Securities Registration

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

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025A Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025A 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 2025A Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete the 2025A Project Area

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

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

State Tax Reform

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

Payment of Series 2025A Special Assessments after Bank Foreclosure

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

Cybersecurity

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

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the 2025A Project Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – Insufficient Resources or Other factors Causing Failure to Complete the 2025A Project Area."

Prepayment and Redemption Risk

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

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ESTIMATED SOURCES AND USES OF FUNDS

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

Source of Funds	
Par Amount of Series 2025A Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2025A Acquisition and Construction Account	$
Deposit to Series 2025A Interest Account[1]	
Deposit to Series 2025A Reserve Account	
Costs of Issuance, including Underwriter's Discount[2]	
Total Uses	$

[1] To be applied to fund interest on the Series 2025A Bonds through at least May 1, 2026.
[2] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025A Bonds.

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DEBT SERVICE REQUIREMENTS

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

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

* The Series 2025 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the “City Council”) on August 15, 2022, as amended by Ordinance No. 2025-34 enacted by the City Council on October 6, 2025, whereby the boundaries of the District were expanded by 206.72+/- gross acres. The boundaries of the District include approximately 610.94+/- gross acres of land (the “District Lands”) located entirely within the City within the County. The District is being developed as a residential planned development in phases and is planned to contain approximately 1,264 residential units at build-out consisting of 236 townhome units and 1,028 single-family detached units. See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

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

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

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

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

Name	Title	Term Expires
Jessa Anderson*	Chairperson	November, 2026
Eric Baker*	Vice Chairperson	November, 2026
Amy Steiger*	Assistant Secretary	November, 2028
Justin Grauer*	Assistant Secretary	November, 2028
Bernard Sullivan*	Assistant Secretary	November, 2026

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

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

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

Prior Indebtedness

The District previously issued the following bonds (collectively, the "Prior Bonds"):

- its $5,585,000 aggregate principal amount of Special Assessment Bonds, Series 2024 (2024 Project Area) (the "Series 2024 Bonds"), currently outstanding in the principal amount of $5,505,000, to finance certain master public infrastructure improvements (the "2024 Project").

- Its $5,030,000 aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds"), currently outstanding in the principal amount of $5,030,000, to finance certain master public infrastructure improvements (the "2025 Project").

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

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THE CAPITAL IMPROVEMENT PLAN AND THE 2025A PROJECT

Donald W. McIntosh Associates, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Capital Improvement Program dated January 17, 2023, as amended by the First Amendment to the Engineer's Report for Capital Improvement Program dated October 15, 2025 (collectively, the "Master Engineer's Report"), as supplemented by the Third Supplemental Engineer's Report for Capital Improvement Program dated October 15, 2025, revised on November 11, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of the 1,264 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately $185,929,000.

Land development associated with the Development will occur in phases. The first phase of land development for the Development contains 375 platted residential lots (the "2024 Project Area"). The second phase of land development for the Development contains 329 platted residential lots (the "2025 Project Area"). The third phase of land development for the Development contains 560 platted residential lots (the "2025A Project Area"). The portion of the Capital Improvement Plan associated with the 2024 Project Area is referred to herein as the "2024 Project." The portion of the Capital Improvement Plan associated with the 2025 Project Area is referred to herein as the "2025 Project." The portion of the Capital Improvement Plan associated with the 2025A Project Area is referred to herein as the "2025A Project."

The District previously issued its Series 2024 Bonds to finance a portion of the 2024 Project. The 2024 Project is complete and all 375 lots planned for the 2024 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The District previously issued its Series 2025 Bonds to finance a portion of the 2025 Project. The 2025 Project is complete and all 329 lots planned for the 2025 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The Series 2025A Bonds are being issued to finance a portion of the 2025A Project. The District Engineer, in the Supplemental Engineer's Report, estimates the total cost to complete the 2025A Project to be $22,339,600, as more particularly described below. See "APPENDIX C – ENGINEER'S REPORT" for more information.

2025A Project Description	Total Costs
Roadway Construction (On-Site)	$ 6,283,600
Potable Water	1,654,100
Sanitary Sewer	3,658,800
Reclaimed Water	1,480,100
Drainage Works (Stormwater Management System)	6,151,900
Landscape and Irrigation	2,361,300
Power Conduit	150,800
Soft Costs	599,000
Total	$22,339,600

Land development associated with the 2025A Project Area is planned to occur in phases. Land development associated with Phase 3, which contains 393 platted lots, is substantially complete. A final plat for the 393 lots within Phase 3 was recorded in July 2025. Land development associated with Phase 1B, contains 167 platted lots, is underway and is expected to be completed by March 2026. A final plat for the 167 lots within Phase 1B was recorded in November 2025.

The Developer estimates the total land development costs associated with the 560 lots planned for the 2025A Project Area will be approximately \$31 million, including costs of the 2025A Project and other hard and soft costs. As of November 13, 2025, the Developer has spent approximately \$28 million toward land development associated with the 2025A Project Area, a portion of which includes the 2025A Project. Net proceeds of the Series 2025A Bonds in the amount of approximately \$6.67* million will be used by the District towards the funding and/or acquisition of a portion of the 2025A Project. Costs not funded with such net proceeds will be funded with Developer equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other factors Causing Failure to Complete the 2025A Project Area" herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2025A Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY

General

The Amended & Restated Master Assessment Methodology, dated October 15, 2025 (the "Master Methodology"), as may be supplemented from time to time, and as supplemented by a final Supplemental Assessment Methodology for the 2025A Project Area to be dated the sale date of the Series 2025A Bonds (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which describes the methodology for allocation of the Series 2025A Special Assessments to lands within the 2025A Project Area, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025A Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

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

Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025A Special Assessments will be at issuance levied on the 560 platted residential lots within the 2025A Project Area on the per unit basis set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2025A Special Assessments Per Unit*/**/***	Total Series 2025A Par Debt Per Unit*
Aurora – Townhome	110	$ 638.30	$ 8,673.72
Ember – 34'	152	851.06	11,564.96
Haven – 40'	156	851.06	11,564.96
Forever – 50'	114	1,462.77	19,877.27
Legacy – 60'	28	1,755.32	23,852.72
	560		

*Preliminary, subject to change.

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

*** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal amount of Series 2025A Bonds, it is estimated that the District will recognize a Developer contribution equal to $1,655,000 (preliminary, subject to change) in eligible infrastructure.

The District will continue levying assessments to cover its operation and maintenance costs that will range from approximately $360 to $1,100 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, currently estimated to range from approximately $1,524 to $2,652 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 18.0878 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025A Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County, the School District of Orange County, Florida and any other special district each may levy ad valorem taxes and 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.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on unplatted or replatted land ("Unassigned Properties"). At the time Unassigned Properties becomes platted or replatted or site plan is processed ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, re-plat or revised site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2025A Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2025A Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

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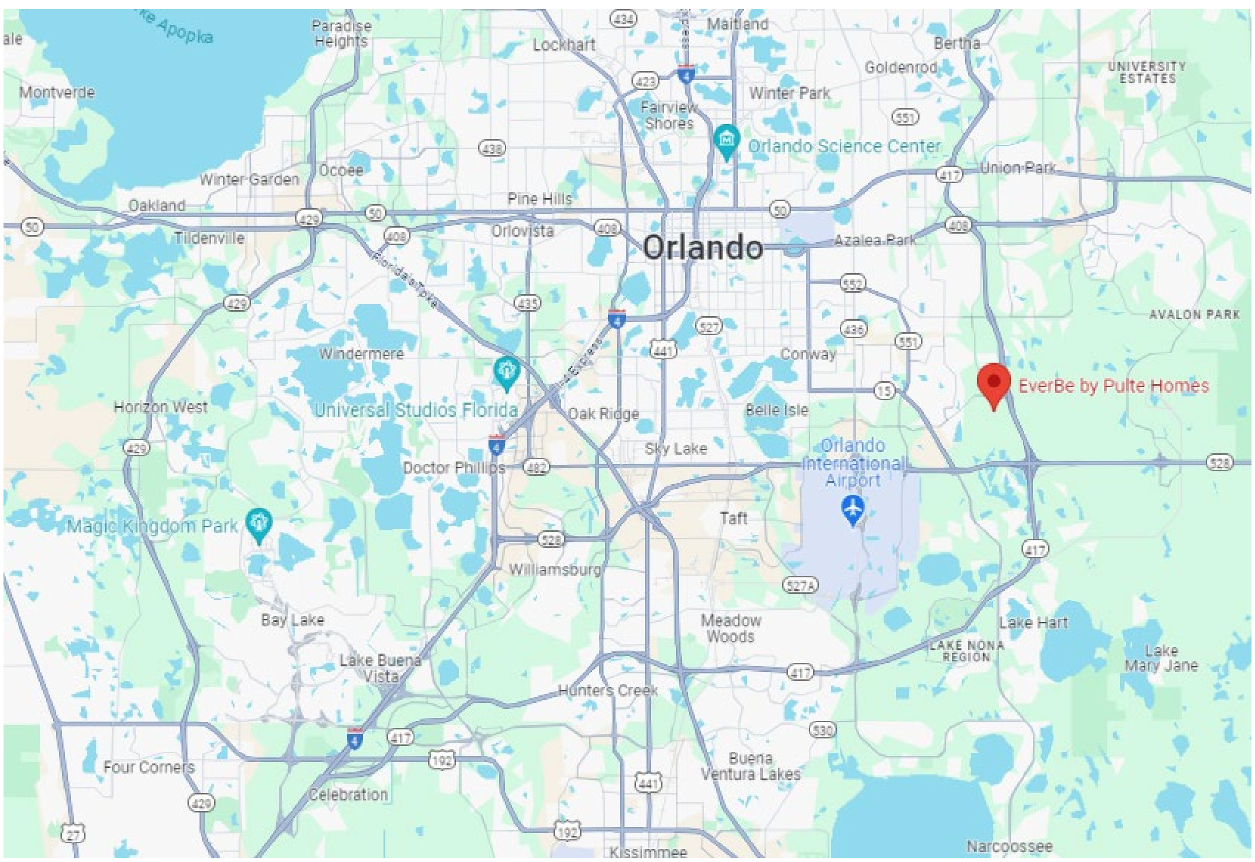
The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its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

THE DEVELOPMENT

General

The District Lands encompass approximately 610.94+/- gross acres and are being developed as a 1,264-unit residential community, which constitute a portion of a master planned community currently being marketed as "EverBe" (the "Development"). The Development is located in the City of Orlando, Florida (the "City") within Orange County, Florida (the "County"), south of Lee Vista Boulevard, west of State Road 417, east of Narcoossee Road, and north of State Road 528. The Development is approximately 6 miles east of the Orlando International Airport, which is also home to the new Brightline High Speed Rail Orlando Station providing convenient transportation opportunities for residents of the Development. The Development is also within 20 miles of the local theme parks, including Universal Studios, SeaWorld, and Disney's Magic Kingdom. Set forth below is a map showing the location of the Development.



Land development associated with the Development will occur in phases. The first phase of land development for the Development contains 375 platted residential lots (the "2024 Project Area"). The second phase of land development for the Development contains 329 platted residential lots (the "2025 Project Area"). The third phase of land development for the Development contains 560 platted residential lots (the "2025A Project Area"). The portion of the Capital Improvement Plan associated with the 2024 Project Area is referred to herein as the "2024 Project." The portion of the Capital Improvement Plan associated with the 2025 Project Area is referred to herein as the "2025 Project." The portion of the Capital Improvement Plan associated with the 2025A Project Area is referred to herein as the "2025A Project."

The District previously issued its Series 2024 Bonds to finance a portion of the 2024 Project. The 2024 Project is complete and all 375 lots planned for the 2024 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The District previously issued its Series 2025 Bonds to finance a portion of the 2025 Project. The 2025 Project is complete and all 329 lots planned for the 2025 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on the Prior Project Areas" herein for more information.

The Series 2025A Bonds are being issued to finance a portion of the 2025A Project. The Series 2025A Bonds will be secured by the Series 2025A Special Assessments, which will be at issuance levied on the 560 platted residential lots within the 2025A Project Area. See "APPENDIX D – ASSESSMENT METHODOLOGY" attached hereto and "– Taxes, Fees and Assessments" herein for more information.

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the primary landowner, developer and homebuilder of the platted residential lots within the 2025A Project Area securing the Series 2025A Bonds. See "THE DEVELOPER" herein for more information.

As of November 13, 2025, approximately 64 residential units within the 2025A Project Area are under contract pending closing. Closings with homebuyers are expected to commence in December 2025. Approximately 26 residential units within Phase 3 are currently under construction.

The target market for the Development consists of first-time homebuyers and move up buyers. The Development will contain 1,264 residential units, planned for (i) 236 townhome units, (ii) 352 single-family homes on thirty-four foot (34') lots, (iii) 255 single-family homes on forty foot (40') lots, (iv) 290 single-family homes on fifty foot (50') lots, and (v) 131 single-family homes on sixty foot (60') lots. Starting selling prices for townhomes are expected to range $380,990 to $444,990 and range in square feet from approximately 1,553 square feet to 1,858 square feet. Starting selling prices for single-family homes are expected to range $435,990 to $783,490 and range in square feet from approximately 1,400 square feet to 3,938 square feet. See "— Residential Product Offerings" herein for more information.

Update on the Prior Project Areas

2024 Project Area. The District previously issued its Series 2024 Bonds to finance a portion of the 2024 Project. The 2024 Project is complete and all 375 lots planned for the 2024 Project Area have been developed and platted. As of November 13, 2025, approximately 329 homes have closed with homebuyers and an additional 2 homes have sold pending closing. The homebuilders for the 2024 Project Area include the Developer and Lennar Homes.

2025 Project Area. The District previously issued its Series 2025 Bonds to finance a portion of the 2025 Project. The 2025 Project is complete and all 329 lots planned for the 2025 Project Area have been developed and platted. As of November 13, 2025, approximately 147 homes have closed with homebuyers and an additional 55 homes have sold pending closing. The homebuilders for the 2025 Project Area include the Developer and Lennar Homes.

Land Acquisition and Finance Plan

Beachline North Residential, LLC, a Florida limited liability company (the "Original Landowner"), acquired the lands within the 2025A Project Area in several transactions for an aggregate purchase price of approximately $28 million. The Developer acquired the Original Landowner shortly thereafter. There are currently no mortgages on the lands within the 2025 Project Area.

The Developer estimates the total land development costs associated with the 560 lots planned for the 2025A Project Area will be approximately $31 million, including costs of the 2025A Project and other hard and soft costs. As of November 13, 2025, the Developer has spent approximately $28 million on land development associated with the 2025A Project Area, a portion of which includes the 2025A Project. Net proceeds of the Series 2025A Bonds in the amount of approximately $6.67* million will be used by the District towards the funding and/or acquisition of a portion of the 2025A Project. Costs not funded with such net proceeds will be funded by the Developer with equity. See "BONDOWNERS' RISKS – Insufficient Resources or Other factors Causing Failure to Complete the 2025A Project Area" herein.

Development Plan / Status

Land development associated the 2025A Project Area is planned to occur in the phases, as more particularly described below.

Phase 3. Phase 3 contains 393 platted residential lots ("Phase 3"). Land development associated with Phase 3 is substantially complete. A final plat for the 393 lots within Phase 3 was recorded in July 2025.

Phase 1B. Phase 1B contains 167 platted residential lots ("Phase 1B"). Land development associated with Phase 1B is underway, with completion expected by March 2026. A final plat for the 167 planned lots within Phase 1B was recorded in November 2025.

As of November 13, 2025, approximately 64 residential units within the 2025A Project Area are under contract pending closing. Closings with homebuyers are expected to commence in December 2025. Approximately 26 residential units within Phase 3 are currently under construction.

The Developer anticipates that 220 residential units within the 2025A Project Area will close with homebuyers per annum until buildout. This estimate is based upon assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such estimate will occur or be realized in the time frame anticipated.

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* Preliminary, subject to change.

Residential Product Offerings

The target customers for the Development are primarily first time homebuyers and move-up buyers. Below is a summary of the types of units and price points for units planned for the Development.

Product Type	Square Footage	Beds/Baths	Starting Price Points
Aurora – Townhome	1,553 to 1,858	3 to 4 Bedrooms, 2.5 to 3 Baths	$380,990 to $444,990
Ember – 34’	1,400 to 2,231	2 to 5 Bedrooms, 2 to 3 Baths	$435,990 to $499,990
Haven – 40’	1,648 to 2,603	3 to 5 Bedrooms, 2 to 3 Baths	$476,990 to $551,990
Forever – 50’	1,662 to 3,575	2 to 5 Bedrooms, 2 to 4.5 Baths	$526,990 to $724,990
Legacy – 60’	2,379 to 3,938	3 to 6 Bedrooms, 2.5 to 5.5 Baths	$651,990 to $783,490

Zoning and Permitting

The land within the 2025A Project Area is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. The Developer is obligated to complete certain offsite infrastructure improvements in connection with the Development, however such offsite infrastructure improvements are not expected to have an adverse effect on construction or sales of residential units within the 2025A Project Area.

Environmental

Two Phase I Environmental Site Assessments were each prepared by Bio-Tech Consulting, Inc., dated January 4, 2022 and December 4, 2024, respectively (collectively, the “ESAs”), covering the land in the Development. The ESAs revealed no recognized environmental conditions in connection with the Development, however it identified the following: (i) a Controlled Recognized Environmental Condition (“CREC”) due to a portion of the land within the Development being historically associated with a landfill operation and (ii) a Historic Recognized Environmental Condition (“HREC”) due to the land within the Development being identified as a formally used defense site for military operations. No further action letters were received from the Florida Department of Environmental Protection in connection with the CREC and the HREC. See “BONDOWNERS’ RISK – Regulatory and Environmental Risks” herein for more information regarding potential environmental risks.

Amenities

The Development currently contains an approximately 5,500 square foot clubhouse (2,300 square feet under air conditioning), a fitness center, a community swimming pool, a tot lot, a multipurpose lawn and a dog park (collectively, the “Phase I Amenity”). Construction of the Amenity is complete, which was privately funded by the Developer.

The Development is planned to contain an additional approximately 23,462 square foot clubhouse (16,337 square feet under air conditioning), a fitness center, a community swimming pool, bar/restaurant, sports courts, recreational fields and a dog park (collectively, the “Main Amenity”). Construction of the Main Amenity is expected to commence in June 2026 and is expected to be completed by June 2027. The estimated cost of the Main Amenity is approximately $30 million, which will be privately funded by the Developer.

Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by Orange County. Electric power will be provided by Duke Energy.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025A Special Assessments will be at issuance levied on the 560 platted residential lots within the 2025A Project Area on the per unit basis set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2025A Special Assessments Per Unit*/**/***	Total Series 2025A Par Debt Per Unit*
Aurora – Townhome	110	$ 638.30	$ 8,673.72
Ember – 34'	152	851.06	11,564.96
Haven – 40'	156	851.06	11,564.96
Forever – 50'	114	1,462.77	19,877.27
Legacy – 60'	28	1,755.32	23,852.72
	560		

*Preliminary, subject to change.
** This amount is grossed up to include early payment discounts and County collection fees, currently 6%.
*** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the principal amount of Series 2025A Bonds, it is estimated that the District will recognize a Developer contribution equal to $1,655,000 (preliminary, subject to change) in eligible infrastructure.

The District will continue levying assessments to cover its operation and maintenance costs that will range from approximately $360 to $1,100 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, currently estimated to range from approximately $1,524 to $2,652 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 18.0878 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2025A Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County, the School District of Orange County, Florida and any other special district each may levy ad valorem taxes and 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

Students in elementary school are expected to attend Vista Lakes Elementary School which was rated "A" by the Florida Department of Education for 2025. Students in middle school are expected to attend Odyssey Middle School, which was rated "B" by the Florida Department of Education for 2025. Students in high school are expected to attend Colonial High School, which was rated "B" by the Florida Department of Education for 2025. The Orange 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 Developer has identified certain communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types. These developments include Meridian Parks and Laureate Park. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), acquired the Original Landowner and is the primary landowner, developer and homebuilder of the lands within the 2025A Project Area. The Developer is a wholly-owned subsidiary of Pulte Group, Inc., a Michigan corporation ("Pulte").

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

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

TAX MATTERS

General

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

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

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

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

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

Original Issue Discount and Premium

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

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

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

Changes in Federal and State Tax Law

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

Information Reporting and Backup Withholding

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

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

The Series 2025A Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025A Bonds does not purchase at least $100,000 of the Series 2025A Bonds at the time of initial delivery of the Series 2025A Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025A Bonds the investor letter 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.

ENFORCEABILITY OF REMEDIES

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

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025A Bonds, or in any way contesting or affecting (i) the validity of the Series 2025A 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 2025A Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation against the Developer of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2025A Project and the development of the lands within the Development as described herein.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

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

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. Attached hereto as APPENDIX F are copies of the District's most recent unaudited financial statements for the period ended September 30, 2025 and the audited financial statements for the fiscal year ended September 30, 2024. The audited financial statements for the fiscal year ended September 30, 2025 are expected to be available on or before June 30, 2026. The Series 2025A Bonds are not general obligation bonds of the District and are payable solely from the Series 2025A Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

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

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), relating to the Series 2024 Bonds (the "2024 Continuing Disclosure Agreement") and the Series 2025 Bonds. During the past year, the District has been in material compliance with such continuing disclosure obligations. The District appointed the District Manager to serve as the dissemination agent under the Disclosure Agreement.

To the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule. However, the Developer and Lennar Homes, each as an Obligated Person under the 2024 Continuing Disclosure Agreement, did not include the lot type in their timely filed quarterly reports for the calendar quarters ended September 30, 2024, December 31, 2024 and March 31, 2025, as required by the 2024 Continuing Disclosure Agreement. The Developer and Lennar Homes will include the lot types in their quarterly reports going forward.

UNDERWRITING

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

The Underwriter intends to offer the Series 2025A Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025A 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

One Hundred Forty-Eight Million Five Hundred Thousand Dollars ($148,500,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on April 28, 2023. The period of time during which an appeal of such judgment can be taken expired on May 28, 2023, with no appeals having been filed.

LEGAL MATTERS

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

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

MISCELLANEOUS

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

The references herein to the Series 2025A 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 2025A 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 2025A Bonds.

AUTHORIZATION AND APPROVAL

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

By: ______________________________
Chairperson, Board of Supervisors

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APPENDIX A

COPY OF MASTER INDENTURE AND
PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

between

RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of April 1, 2024

relating to

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS

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THIS MASTER TRUST INDENTURE, dated as of April 1, 2024 (the "Master Indenture"), by and between RIVERWALK 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 TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this 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"), created pursuant to Ordinance No. 2022-44, enacted by the City Council of the City of Orlando, Florida (the "City") which became effective on August 15, 2022 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 404.22 acres of land located entirely within the incorporated area of the City; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, each a "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a Project by the issuance of one or more series of Bonds 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 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 or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

"Acquisition and Construction Fund" shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

"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.

"Ancillary Agreements" shall mean completion agreements, true-up agreements, Acquisition Agreements, collateral assignment agreements and any other agreements in support of one or more Series of Bonds, each by and between the Issuer and the applicable developer and/or landowner.

"Annual Budget" shall mean the Issuer's budget of current operating and maintenance expenses for a 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.

"Assessment Areas" shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owner" or "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.

"Bond Counsel" shall mean 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.

"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.

"Bondholder," "Holder of Bonds," "Holder," "Bondowner," "Registered Owner" 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.

"Bonds" shall mean the Riverwalk Community Development District Special Assessment 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.

"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 designated 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.

"City" shall mean the City of Orlando, Florida.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

"Completion Date" shall have the meaning given to such term in Section 5.01 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 9.21 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.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, 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;

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

(u) expenses of Project management and supervision;

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

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a 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) with expertise in the related matter.

"County" shall mean Orange 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 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 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 Requirement" shall mean, for each Series of Bonds, unless a different requirement 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.

"Developer" shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete a Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 404.22 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto.

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

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating provided evidence of transmission can be established.

"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 1 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.

"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.

"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 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 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.

"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 that have a maturity of not more than three hundred sixty-five (365) days from the date of acquisition;

(ii) deposits, (including money market deposit accounts), Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank, which bank at the time of deposit, has its short term unsecured, uninsured and unguaranteed obligations rated at least "A-1" by S&P or "P-1" by Moody's;

(iii) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least "A-1" by S&P and "P-1" by Moody's;

(iv) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal

income taxation under Section 103 of the Code, with maturities of not more than three hundred sixty-five (365) days, and which short term obligations are rated at least "A-1" by S&P and "P-1" by Moody's at the time of purchase;

(v) 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 funds by both Moody's and S&P at the time of purchase (Aaa-mf and AAAm, respectively), 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 (Aaa-mf and AAAm, respectively);

(vi) 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 "AAAm" by S&P or at least "Aaa-mf" by Moody's (without regard to gradation);

(vii) 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), including the Trustee or its affiliates, which financial institution has a rating on their short-term deposits on the date of purchase of at least "A-1" by S&P or "P-1" by Moody's and which mature not more than 360 days after the date of purchase; and

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

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer and conclusively rely upon as accurate, an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

"Issuer" shall mean the Riverwalk Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of a 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.

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of __April 1, 2024 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:

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

(b) 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

(c) 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 Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"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 a 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, Accounts and subaccounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "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 (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

"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.

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; public amenities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

"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 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 Trust Company, 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 day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

"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, 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 of or corporation, 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 any Assistant 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 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 division of S&P Global Inc., and its successors and assigns, and, if such entity 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.

"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 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 or against one or more identifiable Assessment Areas, and (b) the net proceeds derived from the levy and collection of "benefit special 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]

ARTICLE II
THE BONDS

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 "Riverwalk Community Development District Special Assessment Bonds, Series [to be designated]" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. 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. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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, 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. 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notices, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 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 and shall also be authorized to authenticate the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson 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. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

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. The Bond Registrar shall initially be kept at the Trustee's designated corporate trust office in Fort Lauderdale, Florida.

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 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 or the Paying Agent 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, 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 giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, 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, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, 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.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a 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 ("DTC"), New York, New York 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, telecopy 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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 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 without the need for presentment of such Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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 Direct 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 DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successors. 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]

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 V and 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 Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee (to extent provided therein), to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer 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; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in a Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for a Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake a Project; (f) 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; (g) 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, district 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; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) 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 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 (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed, or are reasonably expected to be constructed, in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for 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 Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of a Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds.

(5) 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;

(6) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a 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;

(9) A Bond Counsel opinion, which shall be addressed to the Issuer and the Trustee, substantially to the effect that: (i) the applicable Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Series of Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series of Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series of Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

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

(11) 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 to the Issuer that the Bonds are not subject to validation;

(12) with the consent of the Developer, a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer 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;

(14) 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

(15) 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 to the Trustee of the net proceeds of the Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer, the Trustee and the Participating Underwriter.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes are issued will specify what requirements of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ARTICLE IV
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 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. Prior to the completion of a Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its power necessary to complete, or cause to be completed, a Project, including taking control of the Project Documents.

[END OF ARTICLE IV]

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 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 Account in the Acquisition and Construction Fund. The amounts in any 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 Account was established. Separate subaccounts within any 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 a Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate 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 a 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 Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of a Project or any portion thereof; and

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Project.

Amounts in the applicable Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Account of the Acquisition and

Construction Fund after the Completion Date (as defined in paragraph (c) below) of a 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 a Project, such amounts shall be transferred to the applicable 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.

(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 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). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

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 pay to the Trustee for deposit in the 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 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 in writing 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 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 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 an 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 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 each 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 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 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 Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable 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 Principal 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 May 1 or 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 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 Sinking Fund Account not previously credited;

FOURTH, 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 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 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 Interest 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 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 foregoing paragraphs, the balance of any moneys remaining in the applicable Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, as applicable, 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 on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable 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 prepayment subaccount 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 Principal Account, a Interest Account and, if applicable, a Sinking Fund Account for each Series of Bonds and a 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 Principal Account and the 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 applicable Interest Account 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 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 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 Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable 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 applicable 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 related 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 Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related 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 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 an Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each 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; 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 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 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 applicable 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 each 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, at the written direction of the Issuer, transferred to the related Account of the Revenue Fund. Otherwise, earnings on investments in each 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 an 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 such Account or subaccount of the Debt Service Reserve Fund to the applicable Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such 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 the applicable Account or subaccount 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, either be transferred from the Account of the Debt Service Reserve Fund to the applicable Account or subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

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 an Account of the Debt Service Reserve Fund the amount in the related Interest Account, the related Principal Account or the related 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 subject to the contrary direction by the Majority Holders of the Bonds to which the appropriate Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Account of the Debt Service Reserve Fund into the related Interest Account, the related Principal Account and the related Sinking Fund Account, as the case may be, with priority to the related Interest Account and then, proportionately according to the respective deficiencies therein, to the related Principal Account and the related Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Account of the Debt Service Reserve Fund deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

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 an Account and one or more subaccounts 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, 9.08 and 9.14(c) of this Master Indenture. Each Account and any subaccount 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, Accounts and any subaccounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in each Account within the Bond Redemption Fund (including all earnings on investments held in each 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 transferred from the applicable 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 clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Account or subaccount 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 Funds and 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 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, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, 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, at the written direction of the Issuer, the Trustee shall transfer monies from the applicable 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, all as directed by the Issuer. If so directed by the Issuer in writing, the Trustee shall create one or more Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

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. Except for investments of the type specified in (ii) and (v) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 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, except for investments of the type specified in (ii) or (v) of the definition of Investment Securities 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 any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other 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 or in the Supplemental Indenture with respect to a Series of Bonds. 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 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 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 Account of the Revenue Fund.

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

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. For the purpose of determining the amount on deposit to the credit of any Account within the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an

obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

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 shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the redemption 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 Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related 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) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Account of the Debt Service Reserve Fund transferred to the applicable Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the applicable Account of the Revenue Fund to the applicable Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the applicable Account within the Bond Redemption Fund pursuant to Section 9.14(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 a Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore a 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 a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) 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 thereof 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 Account of the Revenue Fund to the 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 of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of 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;

(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;

(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; and

(g) any other condition that must be satisfied for the Bonds to be redeemed on the date of redemption.

If at the time of mailing of notice of 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 it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the 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 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means, provided the Trustee can establish such other means of giving notice was in fact given.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, 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 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 randomly 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, rounded up or down to the nearest $5,000 amount in order to maintain Authorized Denominations. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[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, but without waiving any limitations of liability afforded 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, A 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 CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, 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.

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. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the applicable Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(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 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. 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 or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, 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 and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings or use some other method of foreclosure. 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 Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) 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 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 as provided by Section 9.04 hereof, including, without limitation, 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. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.13 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure,

regardless whether such fees and costs are included as part of 'Special Assessments,' as defined herein.

(b) 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 or credit bids, 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 the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) 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 Registered Owners 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 Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, at the direction of the Majority Holders, 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 Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it or as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders 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 Majority Holders 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 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on 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. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting Registered Owner.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after such Project has been completed and the Board has adopted a resolution accepting that Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting such Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the District Manager, on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. 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 Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Account within the Bond Redemption Fund so designated by the Issuer). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Account or subaccount within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping 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 a 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 a 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 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of a 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 a 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 a 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 9.12. 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 9.24 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 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

SECTION 9.14. 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 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 hereinbelow.

(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 a separate fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, 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 a Supplemental Indenture, into the related Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, 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 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 such Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (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 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 or a licensed insurance agent selected 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 unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(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.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 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 9.16. 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 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 9.17. Books and Records. The Issuer shall keep proper books of record and account 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 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a 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 9.19. 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 9.20. 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 by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a 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. If for any reason the Issuer shall not have adopted the Annual Budget with respect to a Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. 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 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) 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.

(b) The Issuer may, at its discretion, cause the Consulting Engineer to make an inspection of any portions of a Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth

(i) its findings as to whether such portions of a Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of a Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, 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 or the Issuer and any security held therefor 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 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of all Projects. The Issuer shall keep accurate financial records and books of account with respect to the Projects, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. 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 9.31 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 Account in the Revenue Fund.

Upon any sale of property relating to a 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 is permitted hereunder and 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 a 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 Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer. The Trustee shall not be deemed to have assumed any obligations under such Ancillary Agreements.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit 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 9.27. 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 a Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. 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 9.29. 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 therefor 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 9.30. 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 9.31. 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. 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 9.32. 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.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) 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 9.33. 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.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For

as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer 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 Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

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 failure or incapacity may reasonably be determined solely by the Majority Holders of the applicable Series of Bonds; 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 Holders of the applicable Series of Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the 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

(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 thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer (including credit bids) and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under Section 10.12 hereof.

SECTION 10.05. 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 Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the 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 10.06. 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, 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 10.07. Bondholders May Direct Proceedings. The Majority Holders 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 applicable law and the applicable provisions of the Indenture.

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the applicable Series of Bonds 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 proceedings or in any action related to a proceeding that affects, either directly or indirectly, the Series Assessments relating to the Series Bonds Outstanding, or any rights of the Trustee under the Indenture.

SECTION 10.08. 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 Majority Holders 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 10.09. 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 10.10. 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 10.11. 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 10.12. Application of Moneys in Event of Default. Any moneys 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 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 payment of unpaid fees and expenses owed to the Trustee.

(b) 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.

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, provided however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments..

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 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 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide 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. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. 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 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.

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 concerning all questions hereunder; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible for the default or misconduct of any attorney 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 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, but without waiving any limitations of liability afforded 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 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 the Trustee 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 provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 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 Electronic Means or 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 Majority Holders 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. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, 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 Electronic Means or 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 or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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 Majority Holders in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of 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 $50,000,000.

SECTION 11.15. Instruments of Succession. Subject to 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, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser 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, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser 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. Subject to the foregoing, the Trustee may enter into any such transaction without prior notice to the Issuer or the Bondholders.

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, 11.16 and 11.24 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.

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 $50,000,000.

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, and shall so notify the Issuer, any rating agency that shall then have in effect 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 originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, 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 except for its rights under Section 11.04 hereof 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, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser 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]

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 XII]

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; and

(d) 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 Majority Holders of all Outstanding Bonds 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 with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

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 may 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. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall, upon request of the Trustee, cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

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, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the fees and expenses of the Trustee, 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 (other than the Rebate Fund unless all related liability has been satisfied as determined by the Issuer) 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 Funds and Accounts (other than the Rebate Fund) 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 Trustee and any Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining 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. In addition, Bond Counsel will deliver its opinion that the subject Bonds are no longer Outstanding.

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, may, at the request and expense of the Issuer and if directed by the Issuer, shall cause a notice to be published in an Authorized Newspaper, 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 receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Riverwalk Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attn: George Flint

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite #460
Fort Lauderdale, FL 33309
Attn: Scott A. Schuhle

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. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional

cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Riverwalk Pointe Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, 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.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: ______________________
Name: Chris Wrenn
Title: Chairperson, Board of Supervisors

By: ______________________
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: ______________________
Name: Scott A. Schuhle
Title: Vice President

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IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, 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.

Riverwalk Community Development District
Established August 15, 2022
Orange County, Florida

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: ______________________
Name: Chris Wrenn
Title: Chairperson, Board of Supervisors

By: ______________________
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: ______________________
Name: Scott A. Schuhle
Title: Vice President

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IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, 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.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: ______________________
Name: Chris Wrenn
Title: Chairperson, Board of Supervisors

By: ______________________
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: ______________________
Name: Scott A. Schuhle
Title: Vice President

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ACTIVE 681965393v11

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25th day of APRIL, 2024, by Chris Wrenn, Chairperson of Riverwalk Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced ______________ as identification.

[NOTARIAL SEAL]

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

Notary: ______________________
Print Name: EUGENIA RIOS-DORIA
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires 11/21/2026

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STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 25th day of April, 2024, by George Flint, Secretary of Riverwalk Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced __________________ as identification.

[NOTARIAL SEAL]

STACIE M. VANDERBILT
Notary Public - State of Florida
Commission # HH 018717
My Comm. Expires Jul 29, 2024
Bonded through National Notary Assn.

Notary: [signature]
Print Name: Stacie M. Vanderbilt
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires 7/29/2024

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 25th day of April, 2024, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced ______________________ as identification.

[NOTARIAL SEAL]

ROBERT HEDGECOCK
Notary Public - State of Florida
Commission # HH 416925
My Comm. Expires Jun 29, 2027

Notary: [signature]
Print Name: Robert Hedgecock
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires June 29, 2027

EXHIBIT A

LEGAL DESCRIPTION OF
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Riverwalk Community Development District are as follows:

EXHIBIT A

RIVERWALK
TAKEDOWN 1, 2 AND 3 OVERALL PARCEL

DESCRIPTION:

That part of Sections 19, 20, 29 and 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of said Section 19; thence S89°51'04"W along the North line of the South 1/2 of said Section 19 for a distance of 917.42 feet; thence departing said North line run S01°59'00"E, 65.70 feet; thence S49°18'20"E, 84.45 feet; thence S30°51'23"E, 84.45 feet; thence S12°22'44"E, 70.05 feet; thence S00°11'45"E, 69.81 feet; thence S00°07'16"E, 59.77 feet; thence S02°28'59"W, 48.45 feet; thence S06°10'45"W, 56.79 feet; thence S09°52'34"W, 52.79 feet; thence S13°34'23"W, 60.78 feet; thence S21°09'07"W, 67.56 feet; thence N66°56'51"W, 172.38 feet to a non-tangent curve concave Northwesterly having a radius of 704.00 feet and a chord bearing of S27°46'30"W; thence Southwesterly along the arc of said curve through a central angle of 17°29'20" for a distance of 214.89 feet to the point of compound curvature of a curve concave Northerly having a radius of 15.00 feet and a chord bearing of S82°30'58"W; thence Westerly along the arc of said curve through a central angle of 91°59'36" for a distance of 24.08 feet to the point of tangency; thence N51°29'14"W, 21.48 feet to the point of curvature of a curve concave Southwesterly having a radius of 351.07 feet and a chord bearing of N60°09'38"W; thence Northwesterly along the arc of said curve through a central angle of 17°20'47" for a distance of 106.29 feet to a non-tangent line; thence N15°12'38"E, 78.40 feet; thence N74°55'27"W, 59.00 feet; thence S15°12'38"W, 77.09 feet to a non-tangent curve concave Southerly having a radius of 351.07 feet and a chord bearing of N84°18'45"W; thence Westerly along the arc of said curve through a central angle of 11°40'22" for a distance of 71.52 feet to the point of tangency; thence S89°51'04"W, 41.02 feet; thence S00°08'56"E, 54.00 feet; thence N89°51'04"E, 41.02 feet to the point of curvature of a curve concave Southerly having a radius of 297.07 feet and a chord bearing of S70°49'05"E; thence Easterly along the arc of said curve through a central angle of 38°39'42" for a distance of 200.45 feet to the point of tangency; thence S51°29'14"E, 89.55 feet to a non-tangent curve concave Northwesterly having a radius of 758.00 feet and a chord bearing of N34°31'21"E; thence Northeasterly along the arc of said curve through a central angle of 14°47'33" for a distance of 195.70 feet to the point of reverse curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of N70°05'22"E; thence Easterly along the arc of said curve through a central angle of 85°55'35" for a distance of 37.49 feet to the point of tangency; thence S66°56'51"E, 114.12 feet to the point of curvature of a curve concave Westerly having a radius of 25.00 feet and a chord bearing of S20°20'59"E; thence Southerly along the arc of said curve through a central angle of 93°11'45" for a distance of 40.66 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 1072.00 feet and a chord bearing of S34°42'57"W; thence Southwesterly along the arc of said curve through a central angle of 16°56'07" for a distance of 316.86 feet to the point of tangency; thence S43°11'01"W, 598.96 feet to the point of curvature of a curve concave Southeasterly having a radius of 1202.00 feet and a chord bearing of S38°08'04"W; thence Southwesterly along the arc of said curve through a central angle of 10°05'52" for a distance of 211.84 feet to a non-tangent line; thence N56°54'52"W, 51.00 feet to a non-tangent curve concave Southeasterly having a radius of 1253.00 feet and a chord bearing of S24°49'03"W; thence Southwesterly along the arc of said curve through a central angle of 16°32'10" for a distance of 361.63

feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 80.00 feet and a chord bearing of S61°03'25"W; thence Southwesterly along the arc of said curve through a central angle of 89°00'53" for a distance of 124.29 feet to the point of tangency; thence N74°26'09"W, 311.32 feet; thence S15°33'51"W, 40.00 feet to a non-tangent curve concave Northerly having a radius of 1007.00 feet and a chord bearing of N68°25'16"W; thence Westerly along the arc of said curve through a central angle of 12°01'44" for a distance of 211.41 feet to a non-tangent line; thence S27°35'36"W, 126.00 feet to a non-tangent curve concave Northerly having a radius of 1133.00 feet and a chord bearing of S68°25'16"E; thence Easterly along the arc of said curve through a central angle of 12°01'44" for a distance of 237.87 feet to the point of tangency; thence S74°26'09"E, 57.08 feet; thence S15°27'47"E, 2326.49 feet; thence S22°49'34"W, 126.80 feet; thence S67°10'26"E, 186.33 feet; thence N89°51'04"E, 748.16 feet; thence S00°08'56"E, 667.87 feet; thence N89°51'04"E, 905.51 feet; thence N00°08'56"W, 301.30 feet; thence N78°11'59"E, 1255.44 feet; thence N56°36'26"E, 869.34 feet; thence N00°00'00"E, 1044.06 feet; thence N90°00'00"E, 660.58 feet to the Westerly limited access right-of-way line of State Road Number 417, as described in Official Records Book 4307, Page 2300, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Westerly limited access right-of-way line: N25°12'52"W, 1317.80 feet; S64°47'08"W, 150.00 feet; N25°12'52"W, 200.20 feet to the point of curvature of a curve concave Northeasterly having a radius of 6029.58 feet and a chord bearing of N22°35'26"W; thence Northwesterly along the arc of said curve through a central angle of 05°14'53" for a distance of 552.28 feet to a non-tangent line; N70°02'01"E, 150.00 feet to a non-tangent curve concave Easterly having a radius of 5879.58 feet and a chord bearing of N16°13'10"W; thence Northerly along the arc of said curve through a central angle of 07°29'38" for a distance of 769.01 feet to the point of tangency; N12°28'21"W, 521.19 feet to the North line of the South 1/2 of said Section 20; thence departing said Westerly limited access right-of-way line, run S89°46'34"W along said North line, 1682.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 404.22 acres more or less when calculated in ground dimensions.

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

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation in public rights-of-way and entrance features;
- Hardscape;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- On-site mitigation;
- Landscape and irrigation; and
- All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-______ **$__________**

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
CITY OF ORLANDO
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwalk Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form presentation is not required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the Maturity Date set forth above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing __________ 1, ______, to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _________, 20__, in which case from _________, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date

and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, of the certificate of authentication endorsed hereon.

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Riverwalk Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida which became effective on August 15, 2022 designated as "Riverwalk Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of ______________________________ Dollars ($_________) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, and construction of certain public infrastructure including related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2024, (the "Master Indenture"), as amended and supplemented by a ___________ Supplemental Trust Indenture dated as of _______ 1, 20__ (the "_________ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City of Orlando, Florida (the "City"), Orange County, Florida (the "County"), The State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

<u>Optional Redemption</u>

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after __________ 1, ____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

Redemption Period (Both Dates Inclusive)	**Redemption Price**
_________ 1, ____ to ________ 31, ____	%
_________ 1, ____ to ________ 31, ____	
_________ 1, ____ and thereafter	

<u>Mandatory Sinking Fund Redemption</u>

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Principal Amount of Bonds to be Paid**	**Year**	**Principal Amount of Bonds to be Paid**

<u>Extraordinary Mandatory Redemption in Whole or in Part</u>

The Bonds 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 (except as otherwise provided in a Supplemental Indenture), 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 Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund 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 a Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore a 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 a Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with the Indenture.

<u>Notice of Redemption</u>

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding

under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such 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 by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds 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 to be redeemed multiplied times a fraction the numerator of which is the principal amount 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 outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. 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.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying

Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson/Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

By: ______________________________
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By:______________________________
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: __________________

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

By: ______________________________
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, rendered on the 28th day of April, 2023.

____
Chairperson/Vice Chairperson
Board of Supervisors

____
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - ________________ Custodian ____________
(Cust) (Minor)

Under Uniform Transfer to Minors

Act__________________________
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

____

(please print or typewrite name and address of assignee)

____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company	**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.
Please insert social security or other identifying number of Assignee.	

EXHIBIT D
FORM OF REQUISITION

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain _______ Supplemental Trust Indenture dated as of ________, 20___ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number:

(2) Name of Payee pursuant to Acquisition Agreement:

(3) Amount Payable:

(4) 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):

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

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

   or

   ☐ this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

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

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment

of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

By: ______________________________
Responsible Officer

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

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of a Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of a Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

____
Consulting Engineer

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THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of December 1, 2025

Authorizing and Securing
$_________
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A PROJECT AREA)

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

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the "City"), which became effective on August 15, 2022 (the "Original Ordinance"); and

WHEREAS, the Original Ordinance was amended by the City on October 6, 2025 by the enactment of Ordinance No. 2025-34 expanding the boundaries of the District by approximately 206.72 acres (the "Expansion Ordinance") and, together with the Original Ordinance, the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 610.94 acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2023-11 on January 18, 2023 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $148,500,000 in aggregate principal amount of its special assessment bonds in one or more Series (the "Bonds") to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

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

WHEREAS, the Series 2025A Bonds will be secured by Series 2025A Special Assessments (as hereinafter defined) levied on benefitting lands within the 2025A Project Area (as herein defined) within the District; and

WHEREAS, the Issuer has determined to issue a second Series of Bonds, designated as the Riverwalk Community Development District Special Assessment Bonds, Series 2025A (2025A Project Area) (the "Series 2025A Bonds"), pursuant to the herein defined Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

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

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

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

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

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2025A Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean collectively that certain Acquisition Agreement relating to the acquisition of the 2025A Project, by and between the Developer and the Issuer dated March 20, 2024 and that certain Acquisition Agreement by and between the Issuer and Beachline North Residential, LLC, dated July 19, 2023.

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

"Assessment Resolutions" shall mean Resolution No. 2023-09, Resolution No. 2023-10, Resolution 2023-12, Resolution No. 2026-01, Resolution No. 2026-02 and Resolution 2026-__ of the Issuer adopted on January 18, 2023, January 18, 2023, March 15, 2023, October 15, 2025, October 15, 2025 and December __, 2025, respectively, as amended and supplemented from time to time.

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

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Consulting Engineer" shall mean Donald W. McIntosh Associates, Inc. and its successors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025A Bonds, dated the date of delivery of the Series 2025A Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the other parties named therein, in connection with the issuance of the Series 2025A Bonds.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

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

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

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

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

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

"Quarterly Redemption Date" shall mean February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025A Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

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

"Regular Record Date" shall mean the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the Series 2025A Bonds is to be paid including a Quarterly Redemption Date.

"Release Conditions" shall mean collectively (i) all lots that are subject to the Series 2025A Special Assessments contain homes thereon which have each received a certificate of occupancy,

(ii) all of the principal portion of the Series 2025A Special Assessments has been assigned to such homes, and (iii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2023-11 of the Issuer adopted on January 18, 2023, pursuant to which the Issuer authorized the issuance of not exceeding $148,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-03 of the Issuer adopted on October 15, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025A Bonds in an aggregate principal amount of $9,000,000 to finance a portion of the acquisition of the 2025A Project, specifying the details of the Series 2025A Bonds and awarding the Series 2025A Bonds to the purchasers of the Series 2025A Bonds subject to the parameters set forth therein.

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

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

"Series 2025A Bonds" shall mean the $_________ aggregate principal amount of Riverwalk Community Development District Special Assessment Bonds, Series 2025A (2025A Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

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

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

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

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

"Series 2025A Pledged Revenues" shall mean (a) all revenues received by the Issuer from the Series 2025A Special Assessments levied and collected on the platted residential lots within the 2025A Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A Special

Assessments or from the issuance and sale of tax certificates with respect to such Series 2025A Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025A Bonds; provided, however, that Series 2025A Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025A Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

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

"Series 2025A Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

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

"Series 2025A Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025A Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025A Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025A Bonds. If a portion of the Series 2025A Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to twenty-five percent (25%) of the maximum annual debt service of the Series 2025A Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) after satisfaction of the Release Conditions of the maximum annual debt service of the Series 2025A Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025A Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025A Bonds be used to pay principal of and interest on the Series 2025A Bonds at that time. The initial Series 2025A Reserve Requirement shall be equal to $__________.

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

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

"Series 2025A Special Assessments" shall mean the Special Assessments levied on the 560 platted residential lots within the 2025A Project Area as a result of the Issuer's acquisition and/or construction of a portion of the 2025A Project, corresponding in amount to the debt service on the Series 2025A Bonds and designated as such in the methodology report relating thereto.

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

"2025A Project" shall mean all of the public infrastructure deemed necessary for the development of 560 platted residential units within the 2025A Project Area within the District generally described on Exhibit A attached hereto.

"2025A Project Area" shall mean the area within the District whereby at least 560 platted residential units will be subject to the Series 2025A Special Assessments representing Phase 1B and Phase 3 of the Development.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2025A BONDS

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

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

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

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

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

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

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

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

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A Bonds, the principal or Redemption Price of the Series 2025A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025A Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A Bonds, the payment of interest on the Series 2025A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025A Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2025A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025A Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2025A Bonds.

(a) The Series 2025A Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

____

*Term Bonds

(b) Interest on the Series 2025A Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025A Bond Proceeds. From the net proceeds of the Series 2025A Bonds received by the Trustee in the amount of $_________.

(a) $_________ derived from the net proceeds of the Series 2025A Bonds shall be deposited in the Series 2025A Interest Account;

(b) $_________ derived from the net proceeds of the Series 2025A Bonds (which is an amount equal to the initial Series 2025A Reserve Requirement) shall be deposited in the Series 2025A Reserve Account of the Debt Service Reserve Fund;

(c) $__________ derived from the net proceeds of the Series 2025A Bonds shall be deposited into the Series 2025A Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025A Bonds; and

(d) $____________ representing the balance of the net proceeds of the Series 2025A Bonds shall be deposited in the Series 2025A Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025A Bonds. The Series 2025A Bonds shall be issued as one fully registered bond for each maturity of Series 2025A Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025A Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025A Bonds ("Beneficial Owners").

Principal and interest on the Series 2025A Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025A Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025A Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer has previously entered into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025A Bonds in the form of fully registered Series 2025A Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025A Bonds may be exchanged for an equal aggregate principal amount of Series 2025A Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025A Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025A Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025A Bonds, all the Series 2025A Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this Third Supplemental Indenture; and

(c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025A Bonds, the Issuer will not be in default in the

performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025A Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025A Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2025A BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025A Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025A Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025A Bonds or portions of the Series 2025A Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025A Bonds shall be made in such a manner that the remaining Series 2025A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025A Bond.

The Series 2025A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025A Bonds shall be made on the dates specified below.

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

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

(i) from Series 2025A Prepayment Principal deposited into the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (taking into account the credit from the Series 2025A Reserve Account pursuant to Section 4.05 of this Third Supplemental Indenture) following the payment in whole or in part of the Series 2025A Special Assessments on any assessable property within the 2025A Project Area within the District in accordance with the provisions of Section 4.05 of this Third Supplemental Indenture.

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

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

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

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

the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025A Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2025A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025A Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025A Acquisition and Construction Account." Net proceeds of the Series 2025A Bonds shall be deposited into the Series 2025A Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any moneys transferred to the Series 2025A Acquisition and Construction Account pursuant to the provisions of this Third Supplemental Indenture, and such moneys in the Series 2025A Acquisition and Construction Account shall be applied by the Issuer upon disbursement, as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a), and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025A Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the 2025A Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025A Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025A Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025A Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025A Costs of Issuance Account." Net proceeds of the Series 2025A Bonds shall be deposited into the Series 2025A Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025A Costs of Issuance Account to pay the costs of issuing the Series 2025A Bonds. Six months after the issuance of the Series 2025A Bonds, any moneys remaining in the Series 2025A Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2025A Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025A Bonds shall be paid from excess Series 2025A Pledged Revenues on deposit in the Series 2025A Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2025A Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025A Revenue Account." Series 2025A Special Assessments (except for Prepayments of Series 2025A Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025A Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025A Principal Account." Moneys shall be deposited into the Series 2025A Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025A Interest Account." Moneys deposited into the Series 2025A Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2025A Sinking Fund Account." Moneys shall be deposited into the Series 2025A Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025A Reserve Account." Net proceeds of the Series 2025A Bonds shall be deposited into the Series 2025A Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025A Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third Supplemental Indenture.

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

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025A Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025A Bonds to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025A Special Assessments

and applied to redeem a portion of the Series 2025A Bonds is less than the principal amount of Series 2025A Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025A Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025A Prepayment Principal due by the amount of money in the Series 2025A Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025A Reserve Account shall be transferred by the Trustee to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025A Reserve Account to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025A Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2025A Reserve Account to the Series 2025A Acquisition and Construction Account and pay such amount deposited in the Series 2025A Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C," or to the Person or Persons designated in a previously submitted properly executed requisition, all of which remains unfunded ("Unfunded Requisitions") which requisition shall be executed by the Issuer and the Consulting Engineer and shall be submitted to the Trustee by the Issuer or the District Manager on behalf of the Issuer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025A Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025A Reserve Account to the Series 2025A Acquisition and Construction Account shall be deposited into the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025A Reserve Requirement, the Trustee shall without further direction reduce the Series 2025A Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025A Bonds as calculated by the District Manager. The excess amount in the Series 2025A Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2025A Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee will apply any excess in the Series 2025A Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025A Bond Redemption Account" and within such Account, a "Series 2025A General Redemption Subaccount," a "Series 2025A Optional Redemption Subaccount," and a "Series 2025A Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025A Bonds, moneys to be deposited into the Series 2025A Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025A Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (including all earnings on investments held in such Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025A Bonds equal to the amount of money transferred to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025A Rebate Fund designated as the "Series 2025A Rebate Fund." Moneys shall be deposited into the Series 2025A Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

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

SECTION 4.02. Series 2025A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2027, to the Series 2025A Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025A Sinking Fund Account not previously credited;

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

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

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

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

SECTION 4.03. Power to Issue Series 2025A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025A Bonds, to execute and deliver the Indenture and to pledge the Series 2025A Pledged Revenues for the benefit of the Series 2025A Bonds to the extent set forth herein. The Series 2025A Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025A Bonds. The Series 2025A Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the

Series 2025A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025A Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025A Bonds, the Issuer will promptly proceed to construct or acquire the 2025A Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2025A Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025A Special Assessments may, at its option, or as a result of acceleration of the Series 2025A Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025A Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025A Special Assessment, which shall constitute Series 2025A Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025A Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025A Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2025A Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, the excess amount shall be transferred from the Series 2025A Reserve Account to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account as a credit against the Series 2025A Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025A Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025A Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025A Bonds, there will be sufficient Series 2025A Pledged Revenues to pay the principal and interest, when due, on all Series 2025A Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025A Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2025A Special Assessment has been paid in whole or in part and that such Series 2025A Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025A Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2025A Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2025A Reserve Account as

a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2025A Revenue Account to round-up to an integral multiple of $5,000 and deposit such amount into the Series 2025A Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025A Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025A Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025A Special Assessments relating to the acquisition and construction of the 2025A Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025A Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which are subject to any re-plat, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025A Special Assessments, and to levy the Series 2025A Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025A Bonds when due. All Series 2025A Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025A Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025A Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the 2025A Project Area within the District which secure the Series 2025A Special Assessments, until the Series 2025A Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2025A Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025A Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2025A Special Assessments, at any time upon the written consent of the Majority Holders; or at any time without such consent if Special

Assessments are levied on any lands which are not subject to the Series 2025A Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2025A Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025A Bonds are payable solely from the Series 2025A Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025A Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025A Bonds, (i) the Series 2025A Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025A Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025A Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025A Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025A Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025A Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Third Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Third Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Third Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Third Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Third Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this Third Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Third Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Third Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025A Bonds or the date fixed for the redemption of any Series 2025A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025A Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal

entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: ______________________
Name: ______________________
Title: Chairperson, Board of Supervisors

By: ______________________
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
Paying Agent and Registrar

By: ______________________
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _________________)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of December, 2025, by _______________, Chairperson of Riverwalk Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced ___________________ as identification.

[NOTARIAL SEAL]

Notary: ________________________________
Print Name: _____________________________
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires ____________________

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of December, 2025, by George Flint, Secretary of Riverwalk Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced ___________________ as identification.

[NOTARIAL SEAL]

Notary: ________________________________
Print Name: _____________________________
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires ____________________

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of December, 2025, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced ______________________ as identification.

[NOTARIAL SEAL]

Notary: ________________________________
Print Name: _____________________________
NOTARY PUBLIC, STATE OF _______________
My commission expires ____________________

EXHIBIT A

DESCRIPTION OF 2025A PROJECT

The 2025A Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Roadway improvements;
Water and wastewater facilities;
Landscaping and irrigation in public rights-of-way;
Differential cost of undergrounding electric utilities;
Reclaimed water facilities; and
All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025A BOND]

R-1 **$________**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
CITY OF ORLANDO
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025A
(2025A Project AREA)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_______%	May 1, _____	__________, 2025	76951P

Registered Owner:-------------------------------Cede & Co.---

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwalk Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025A Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be

payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Riverwalk Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2022-44 of the City Council of the City, which became effective on August 15, 2022, as amended by Ordinance No. 2025-34 enacted by the City Council of the City on October 6, 2025 designated as "Riverwalk Community Development District Special Assessment Bonds, Series 2025A (2025A Project Area)" (the "Bonds" or the "Series 2025A Bonds"), in the aggregate principal amount of ____________ MILLION ______________ THOUSAND AND 00/100 DOLLARS ($_________.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2025A Project (as defined in the herein referred to Indenture). The Series 2025A Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2025 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and

between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025A Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025A Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025A Bonds, the levy and the evidencing and certifying for collection, of the Series 2025A Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025A Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025A Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025A Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025A Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025A Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

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

The Series 2025A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025A Bonds shall be made on the dates specified below. Upon any redemption of Series 2025A Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025A Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an

increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025A Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Series 2025A Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	Mandatory Sinking Fund Redemption Amount

____
*Maturity

The Series 2025A Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series

2025A Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2025A Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

The Series 2025A Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2025A Prepayment Principal deposited into the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (taking into account the credit from the Series 2025A Reserve Account pursuant to Section 4.05 of the Third Supplemental Indenture) following the payment in whole or in part of Series 2025A Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05 of the Third Supplemental Indenture.

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

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

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person

or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT

By: ______________________________
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: ______________________________
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: __________________

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

By: ____________________________________
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, rendered on the 28th day of April, 2023.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

By: ______________________________
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _________________________________
Secretary, Board of Supervisors

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - ________________ Custodian ____________
(Cust) (Minor)

Under Uniform Transfer to Minors Act__________________________
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

____

(please print or typewrite name and address of assignee)

____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

____
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

____
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

____
Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A Project AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain Third Supplemental Trust Indenture dated as of December 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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

Series 2025A Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025A Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025A Project; and
4. each disbursement represents a Cost of 2025A Project which has not previously been paid.

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

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

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

RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT

By: ______________________________
Responsible Officer

Date:______________________________

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025A Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025A Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025A Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025A Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025A Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025A Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

____
Consulting Engineer

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A Project AREA)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain Third Supplemental Trust Indenture dated as of December 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Series 2025A Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025A Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025A Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025A Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

RIVERWALK COMMUNITY DEVELOPMENT
DISTRICT

By: ______________________________
Responsible Officer

Date: ______________________________

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: $_________ Riverwalk Community Development District Special Assessment Bonds, Series 2025A (2025A Project Area)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $______ of the above-referenced Bonds [state maturing on May 1, ________, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors";

❑ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated ___________, 2025 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: ________________________
Name: ________________________
Title: ________________________
Date: ________________________

Or

____
[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

___________, 2025

Board of Supervisors of the Riverwalk
Community Development District
City of Orlando, Florida

$__________
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(2025A PROJECT AREA)

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Riverwalk Community Development District (the "District") of its $__________ in aggregate principal amount of Special Assessment Bonds, Series 2025A (2025A Project Area) (the "Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2023-11, adopted by the Board of Supervisors of the District (the "Board") on January 18, 2023, as supplemented by Resolution No. 2026-03 adopted by the Board on October 15, 2025 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of April 1, 2024 (the "Master Indenture"), as supplemented by that certain Third Supplemental Trust Indenture, dated as of December 1, 2025 (the "Third Supplement" and, together with the Master Indenture, the "2025A Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2025A Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure deemed necessary to develop the lands within the District.

Greenberg Traurig, P.A. | Attorneys at Law
777 South Flagler Drive | Suite 300 | West Palm Beach, Florida 33401 | T +1 561.650.7900 | F +1 561.655.6222
www.gtlaw.com

In order to secure the payment of the Bonds, and subject to the terms of the 2025A Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2025A Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 2025A Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Pulte Homes Company, LLC, as the party initially responsible for the payment of the Series 2025A Special Assessments comprising a portion of the Series 2025A Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2025A Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The 2025A Indenture has been duly authorized, executed and delivered by the District. The 2025A Indenture creates a valid pledge of the Series 2025A Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2025A Indenture.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2025A Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to 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 Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2025A Pledged Revenues and neither the full faith and credit nor the taxing power of the District, the City of Orlando, Florida, Orange County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C

ENGINEER'S REPORT

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ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

January 17, 2023

FOR

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

John T. Townsend, PE, State of Florida, Professional Engineer, License No. 52127

This item has been digitally signed and sealed by John T. Townsend, PE on the date indicated here. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Digitally signed by John T Townsend
Date: 2024.04.10 12:55:01 -04'00'

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

ENGINEER'S REPORT FOR

<u>CAPITAL IMPROVEMENT PROGRAM</u>

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Riverwalk Community Development District (District) was established under City of Orlando Ordinance No. 2022-44 adopted by the City Council with an effective date of August 15, 2022. It is located on approximately 404.22 acres of land. As of the date of this report, all real property located within the District is owned by Beachline North Residential, LLC, who will act as the master developer (together with any affiliated entities, Developer) of the property. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This Engineer's Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located south of Lee Vista Boulevard, west of State Road 417 (the "Central Florida Greeneway"), east of Narcoossee Road, and north of State Road 528 (the "Beachline Expressway") in the City of Orlando, Florida. Attached Exhibit "A" depicts the boundary of the District. The lands within the District are currently encompassed within the Vista Park Planned Development (PD) as approved by the City of Orlando. A map of the entire Vista Park development is included as Exhibit "B."

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

As represented by the Developer, the currently contemplated master plan represents development of public infrastructure improvements to support a development program of approximately:

- 1,097 residential dwelling units (within the current CDD Limits) consisting of 236 – 20' wide lots (attached townhomes), 351 – 34' wide lots (detached bungalows), 186 – 40' wide lots (detached bungalows), 25 – 45' wide lots (detached bungalows), 182 – 50' wide lots (detached single family), and 117 – 60' wide lots (detached single family); and 4,300 residential dwelling units (for the total PD), unit mix to be determined; and
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development (PD). Ultimate build-out of the PD is presently expected to occur over an estimated period of ten (10) years.

II. OBJECTIVE

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

- Econlockhatchee Trail Extension Segment E2 Phase 1 and Segment E2 Phase 2A – a ±3,050-foot-long roadway extending from the existing two-lane section at the Lee Vista Blvd and transitioning south into a four-lane divided section into the Vista Park PD, including traffic signal improvements at the intersection of Lee Vista Blvd and Econlockhatchee Trail

- Econlockhatchee Trail Extension Segment E2 Phase 2B – a ±1,750-foot long four-lane divided roadway extending from the terminus of Econlockhatchee Trail Segment E2 Phase 2A continuing south and including the intersection with the future Passaic Parkway
- Econlockhatchee Trail Extension Segment E3 Phase 1 – a ±1,800-foot long four-lane divided roadway extending from the terminus of Econlockhatchee Trail Segment E2 Phase 2B and continuing south further into the Vista Park PD
- Neighborhood Phase 1A – approximately ±5,300 LF of local two-lane roadways and ±2,800 LF of alleyway to support ±182 residential units
- Neighborhood Phase 1C – approximately ±7,400 LF of local two-lane roadways and ±1,600 LF of alleyway to support ±175 residential units
- Neighborhood Phase 2 – approximately ±9,700 LF of local two-lane roadways and ±5,800 LF of alleyway to support ±347 residential units
- Neighborhood Phase 3 – approximately ±10,900 LF of local two-lane roadways and ±6,700LF of alleyway to support ±393 residential units

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP components discussed in this plan requires final approval by many regulatory and permitting agencies including the City of Orlando. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

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

III. TRANSPORTATION IMPROVEMENTS

Currently, the District boundary is adjacent to Lee Vista Boulevard, a major collector road. Additionally, the District's eastern boundary abuts State Road 417. The proposed roadway improvements within the District include approximately six thousand six hundred (6,600) linear feet of 4-lane roadway known as Econlockhatchee Trail, which will provide north-south interconnectivity with the existing east-west collector roadway (Lee Vista Boulevard) and access to future residential areas, and support development within the District as well as Passaic Parkway, an approximately two-hundred (200) linear feet of 2-lane roadway, which is planned to be extended with future development within the Vista Park PD and will provide east-west interconnectivity with Lee Vista Boulevard.

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

Econlockhatchee Trail will be a public roadway and is proposed to be constructed using asphalt concrete surface with curb sections and multi-use trails. Portions of this roadway will have landscaped parkways and/or medians. Passaic Parkway will be a public roadway and is proposed to be constructed using asphalt concrete surface with curb sections and multi-use trails. The District-constructed roadways will ultimately be owned, operated and maintained by the City of Orlando; however, the District will maintain the landscaping and irrigation within the City rights-of-way.

The Developer is also pursuing potential transportation impact fee credits and cost sharing that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain, so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included for the cost to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for right-of-way (including alleys) is assumed to be $68,000.00 per acre and is utilized for the estimates presented herein.

IV. POTABLE WATER, RECLAIMED WATER, & SANITARY SEWER FACILITIES

The potable water distribution system for the District will include a potable water main extension that connects to the Orange County Utilities (OCU) water mains in Lee Vista Boulevard. Distribution mains will run generally within the primary roadway corridor described above with the objective that the potable water distribution system will serve as a source of potable water and fire protection water for all of the development within the District. The potable water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

The reclaimed water distribution system for the District will include a reclaimed water main extension that connects to the Orange County Utilities reclaimed water main in Lee Vista Boulevard. Like the potable water mains, the reclaimed water distribution mains will run generally within the primary roadway corridor described above with the objective that the reclaimed water distribution system will ultimately serve as a source of non-potable (irrigation) water for all of the development within the District. The District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The reclaimed water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

The sanitary sewer system for the District will include gravity sewer mains, lift stations and force mains that discharge to the Orange County Utilities sanitary sewer transmission systems in Lee Vista Boulevard. The gravity sewer mains will run generally within the primary roadway corridor described above with the objective that the sanitary sewer collection and transmission system will convey wastewater from development within the District to the Orange County Utilities transmission and treatment systems. These sanitary sewer facilities, along with contributing gravity sewer collection and transmission systems constructed by the Developer, will act as the wastewater collection systems for all development within the District. The sanitary sewer facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

V. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

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

VI. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

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

VII. RECREATION FACILITIES AND AMENITIES

One of the major components of creating a community is the implementation of special common area and recreation facility improvements. The proposed development plan for the project includes the creation of several special amenities and "places," which will help create a sense of community. These areas include park facilities and select land clearing and wetland edge cleaning.

The District fully supports an elevated level of quality throughout the Vista Park PD; however, the CIP does not anticipate District funding of recreational facilities or amenities beyond the District's intent to incorporate upgraded street sign poles, roadway improvements and enhanced streetscaping, including community identification monuments. All other recreational facilities and/or amenities are anticipated to be funded by the Developer or their successor in title. However, the District may accept such facilities for ownership, operation and maintenance once constructed.

VIII. DESIGN/PERMITTING AND CONTINGENCY

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

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

A project contingency estimate has also been included.

IX. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

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

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

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

X. CONCLUSIONS

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

It is further our opinion that:

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

- the District will pay the lesser of the actual cost of the improvements or fair market value; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

TABLE 1

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S OPINION OF PROBABLE COST
January 17, 2023

Component	Total District Capital Improvement Program
Roadway Construction (on-site)	$29,133,900
Roadway Construction (offsite)	$3,237,100
Land Acquisition (Right-of-Way, ponds, etc.)	$12,587,000
Potable Water	$8,324,000
Sanitary Sewer	$10,174,000
Reclaimed Water	$6,474,000
Duct Bank Undergrounding (differential)	$7,100,000
Drainage Works	$9,249,000
Landscape and Irrigation	$15,723,000
Wetland Mitigation (onsite)	$1,500,000
Soft Costs	$11,561,000
	$115,063,000

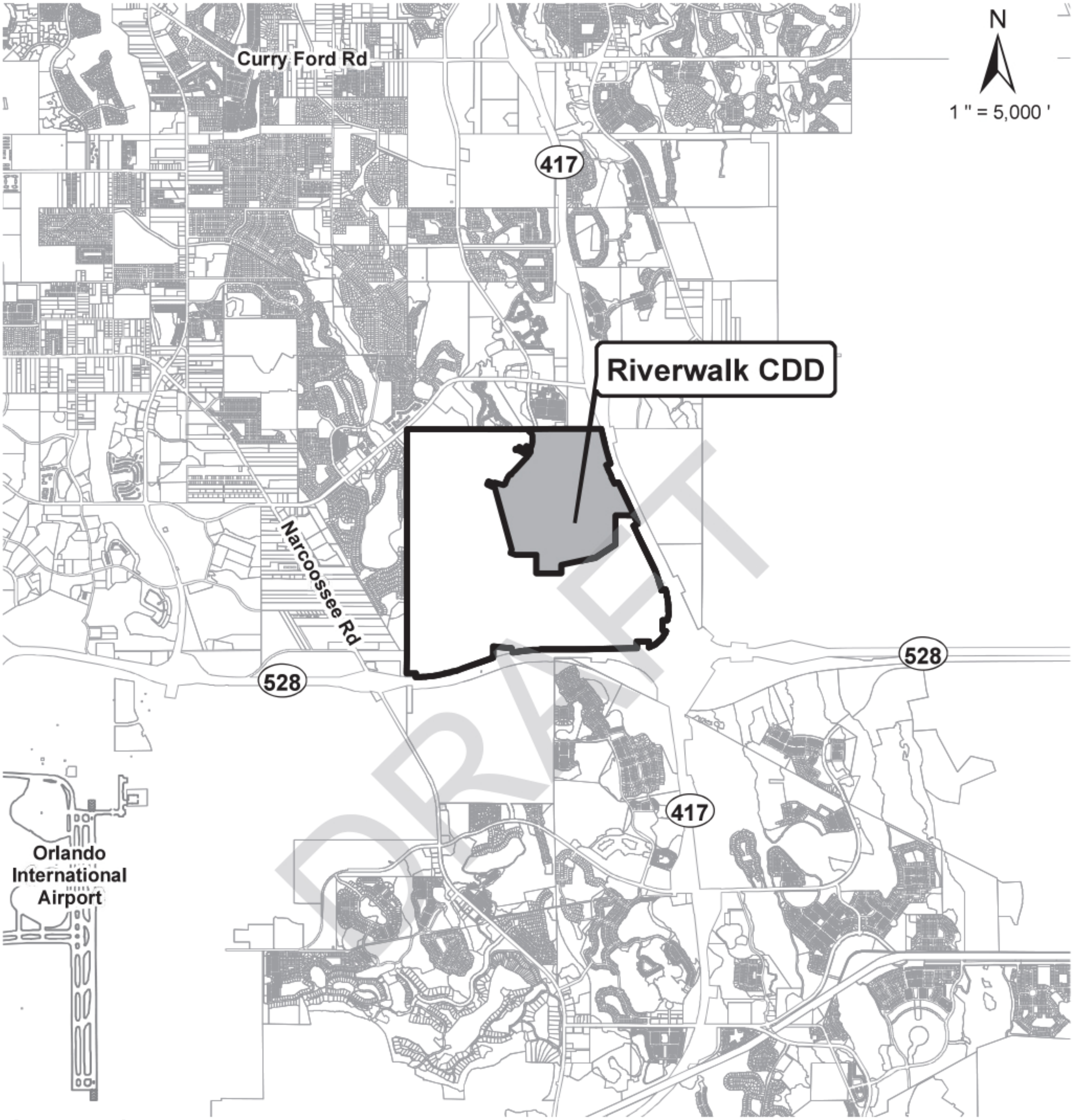
1) The estimated cost of Roadway Construction includes estimated cost of right-of-way acquisition, subject to an MAI appraisal and Board approval.
2) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.
3) Street Lights will be furnished and installed by Duke Energy.

TABLE 2

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY
January 17, 2023

DISTRICT CONSTRUCTED SYSTEM	OWNERSHIP	OPERATION AND MAINTENANCE ENTITY
Public Roadways	City of Orlando	City of Orlando
Alleys	CDD	CDD
Potable Water	Orange County Utilities	Orange County Utilities
Sanitary Sewer	Orange County Utilities	Orange County Utilities
Reclaimed Water	Orange County Utilities	Orange County Utilities
Electrical Duct Bank/Street Lights*	Duke Energy	Duke Energy
Drainage Works	City of Orlando	City of Orlando
Common Areas / Landscaping	District / City of Orlando	District / City of Orlando

*It is anticipated that the Duke Energy will install, own, operate and maintain street lights under a lease agreement with the District.



Legend

Riverwalk CDD

Planned Development Boundary

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

EXHIBIT A
DISTRICT BOUNDARY

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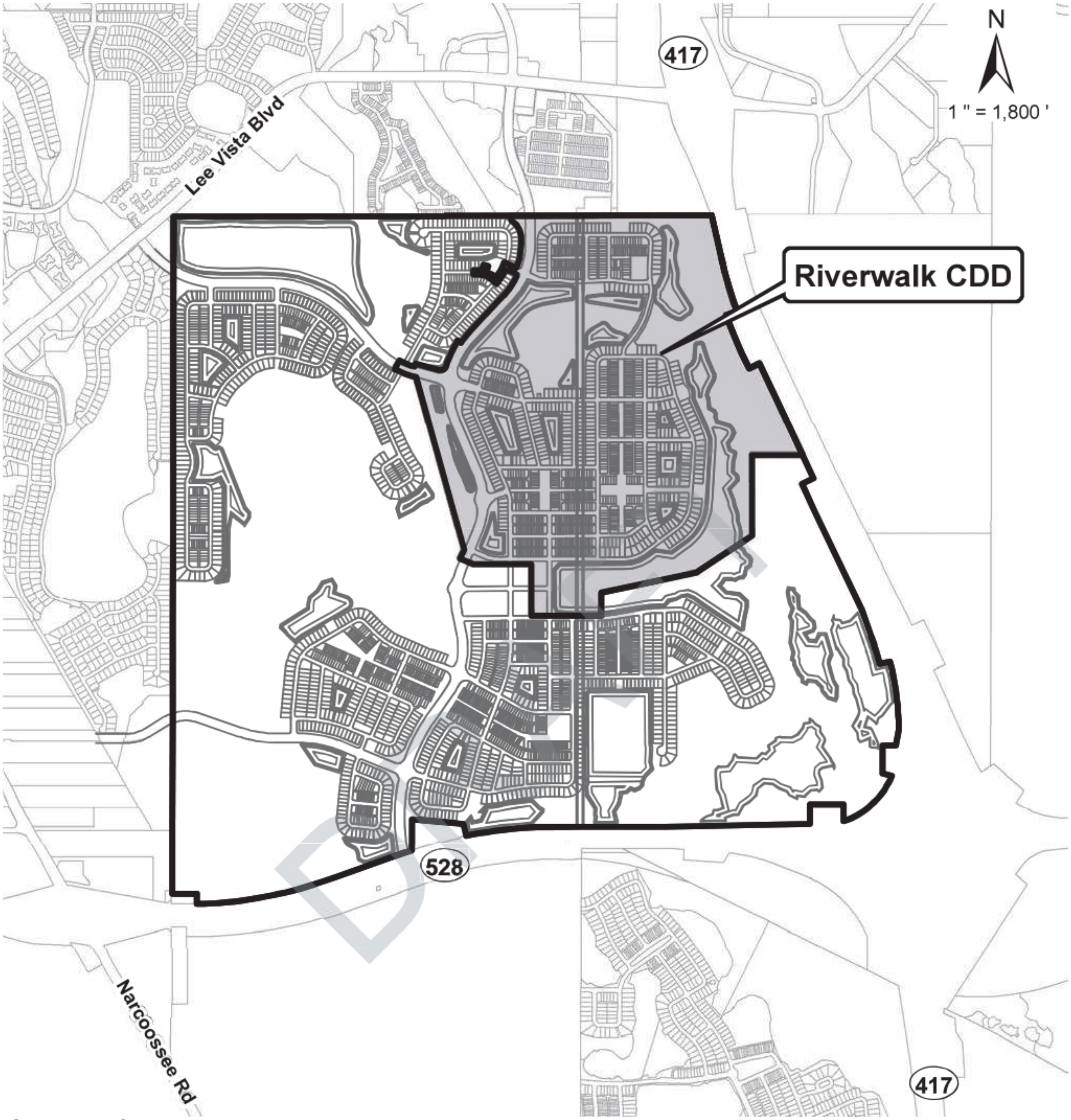

Legend

Riverwalk CDD

Planned Development Boundary

EXHIBIT B
VISTA PARK
PLANNED DEVELOPMENT

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

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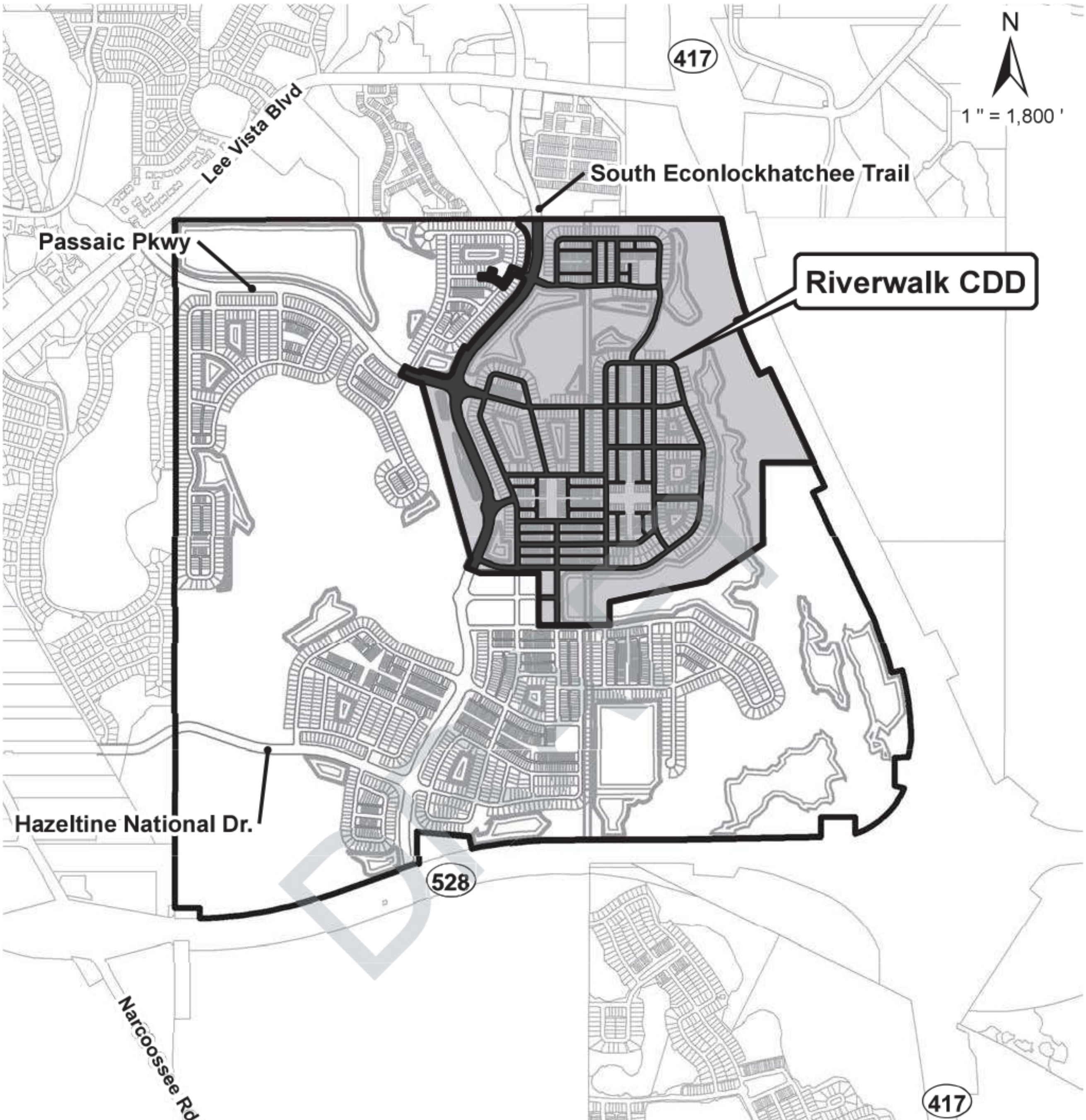

Legend

Planned Development Boundary

Riverwalk CDD

Note: Solid Roadways Are Improvements By CDD.

EXHIBIT C
PRIMARY ROADWAY
INFRASTRUCTURE

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

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FIRST AMENDMENT TO THE ENGINEER'S REPORT FOR

CAPITAL IMPROVEMENT PROGRAM

<u>RIVERWALK COMMUNITY DEVELOPMENT DISTRICT</u>

October 15, 2025

FOR

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

BY:

McINTOSH ASSOCIATES an LJA COMPANY
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810

FIRST AMENDMENT TO THE ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Riverwalk Community Development District ("**District**") was established under City of Orlando Ordinance No. 2022-44 enacted by the City Council with an effective date of August 15, 2022. At the time of establishment, the District consisted of approximately 404.22 acres of land. The District Engineer prepared that certain *Engineer's Report for Capital Improvement Program for the District* dated January 17, 2023 ("**Engineer's Report**"). This First Amendment to the Engineer's Report ("**First Amendment**") has been prepared, at the request of the District, to reflect the addition of real property totaling approximately 206.72 acres added to the District boundary by City of Orlando Ordinance No. 2025-34 and which contains a portion of the planned development described herein in Section II ("**Expansion Area**"). Beachline North Residential, LLC, acts as the master developer (together with any affiliated entities, "**Developer**") of the property within the District boundary. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein.

The District is generally located south of Lee Vista Boulevard, west of State Road 417 (the "Central Florida Greeneway"), east of Narcoossee Road, and north of State Road 528 (the "Beachline Expressway") in the City of Orlando, Florida. Attached **Exhibit "A"** depicts the current boundaries of the District including the Expansion Area. The land within the District is currently encompassed within the Vista Park Planned Development (PD) as approved by the City of Orlando. A map of the entire Vista Park development is included as **Exhibit "B."**

The Capital Improvement Program ("CIP") for the existing District boundary ("Existing CIP") is described in the Engineer's Report. The CIP for the Expansion Area ("Expansion Area CIP") is described herein and reflects the proposed improvements within the

Expansion Area. As represented by the Developer, the currently contemplated master plan for the Expansion Area represents development of public infrastructure improvements to support a development program of approximately:

- 408 residential dwelling units consisting of 96 – 20' wide lots (attached townhomes), 76 – 34' wide lots (detached bungalows), 192 – 50' wide lots (detached single family), and 44 – 60' wide lots (detached single family); and
- community amenities and recreational facilities.

Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development (PD). Ultimate build-out of the PD is presently expected to occur over an estimated period of ten (10) years.

II. OBJECTIVE

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

- Neighborhood 4-1B – approximately 7,025 LF of local two-lane roadways and 2,054 LF of alleyway to support 167 residential units;
- Neighborhood 4-Enclave – approximately 5,241 LF of local two-lane roadways to support 102 residential units;

- Neighborhood 4-S – approximately 7,387 LF of local two-lane roadways and 2,473 LF of alleyway to support 139 residential units; and

- Passaic Parkway – approximately 3,947 LF of on-site and 515 LF of off-site local two-lane roadways.

The Expansion Area CIP reflected in this First Amendment represents the present intentions of the Developer and the District. The implementation of any CIP components discussed herein requires final approval by many regulatory and permitting agencies including the City of Orlando. The actual improvements described herein may vary from those discussed herein. If additional improvements not described herein are identified, the Engineer's Report may be further amended to reflect such additional improvements.

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

III. TRANSPORTATION IMPROVEMENTS

Currently, the District boundary is adjacent to Lee Vista Boulevard, a major collector road. Additionally, the District's eastern boundary abuts State Road 417. The proposed roadway improvements within the District include approximately six thousand six hundred (6,600) linear feet of 4-lane roadway known as Econlockhatchee Trail, which provides north-south interconnectivity with the existing east-west collector roadway (Lee Vista Boulevard) and access to future residential areas, and support development within the District as well as Passaic Parkway, approximately two-hundred (200) linear feet of 2-lane roadway (Existing CIP), which is planned to be extended approximately 3,947 LF on-site and 515 LF off-site as part of the Expansion Area CIP within the Vista Park PD and will provide east-west interconnectivity with Lee Vista Boulevard. The roadway improvements associated with Econlockhatchee Trail are not included in the CIP costs as those improvements are subject to a cost share agreement between the Developer and the City of Orlando. In addition to Passaic Parkway (a primary roadway), the CIP includes local residential roadways and alleys (secondary roadways) providing interconnectivity throughout the Expansion Area.

The primary and secondary roadway infrastructure is determined to be necessary to provide safe and adequate access to the land within the Expansion Area. A graphic depiction of the primary roadway infrastructure is set forth in **Exhibit "C."**

The Developer is also pursuing potential transportation impact fee credits and cost sharing that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain, so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included for the cost to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less.

IV. POTABLE WATER, RECLAIMED WATER, & SANITARY SEWER FACILITIES

The potable water distribution system for the Expansion Area will include a potable water main extension that connects to the Orange County Utilities (OCU) water mains in Econlockhatchee Trail. Distribution mains will run generally within the primary roadway corridor described above with the objective that the potable water distribution system will serve as a source of potable water and fire protection water for all of the development within the District. The potable water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities. The District will not finance any lateral lines beyond any private property boundary.

The reclaimed water distribution system for the Expansion Area will include a reclaimed water main extension that connects to the Orange County Utilities reclaimed water main in Econlockhatchee Trail. Like the potable water mains, the reclaimed water distribution mains will run generally within the primary roadway corridor described above with the objective that the reclaimed water distribution system will ultimately serve as a source of non-potable (irrigation) water for all of the development within the District. The District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The reclaimed water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities. The District will not finance any lateral lines beyond any private property boundary.

The sanitary sewer system for the Expansion Area will include gravity sewer mains, lift stations and force mains that discharge to the Orange County Utilities sanitary sewer transmission systems in Econlockhatchee Trail. The gravity sewer mains will run generally within the primary roadway corridor described above with the objective that the sanitary sewer collection and transmission system will convey wastewater from development within the District to the Orange County Utilities transmission and treatment systems. These sanitary sewer facilities, along with contributing gravity sewer collection and transmission systems constructed by the Developer, will act as the wastewater collection systems for all development within the District. The sanitary sewer facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities. The District will not finance any lateral lines beyond any private property boundary.

V. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

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

VI. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

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

VII. RECREATION FACILITIES AND AMENITIES

One of the major components of creating a community is the implementation of special common area and recreation facility improvements. The proposed development plan for the project includes the creation of several special amenities and "places," which will help create a sense of community. These areas include park facilities and select land clearing and wetland edge cleaning. The District fully supports an elevated level of quality throughout the Vista Park PD; however, the Expansion Area CIP does not anticipate District funding of recreational facilities or amenities beyond the District's intent to incorporate upgraded street sign poles, roadway improvements and enhanced streetscaping, including community identification monuments. All other recreational facilities and/or amenities are anticipated to be funded by the Developer or its successor in title. However, the District may accept such facilities for ownership, operation and maintenance once constructed.

VIII. DESIGN/PERMITTING AND CONTINGENCY

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

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

A project contingency estimate has also been included.

IX. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

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

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

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

X. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the Expansion Area CIP as set forth herein is reasonable based on prices currently being experienced in Orange County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the Expansion Area CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the Expansion Area CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Expansion Area CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within the District will receive a special benefit from the Expansion Area CIP that is at least equal to such costs.

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

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

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

TABLE 1

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

Amended CIP

ENGINEER'S OPINION OF PROBABLE COST

First CDD Boundary Amendment (±206.72 AC.)

October 15, 2025

Component	**Capital Improvements Estimated Cost**
Roadway Construction (Onsite)	$16,016,400.00
Roadway Construction (Passaic Parkway)	$1,779,600.00
Land Acquisition (Right-of-Way, Ponds, etc.)	$16,257,000.00
Potable Water	$4,576,000.00
Sanitary Sewer	$5,313,350.00
Sanitary Force Main (Passaic Parkway)	$279,650.00
Reclaimed Water	$3,559,000.00
Differential Cost of Undergrounding Electric	$1,500,000.00
Stormwater Management	$5,085,000.00
Landscape and Irrigation	$8,644,000.00
Wetland Mitigation	$1,500,000.00
Soft Costs	$6,356,000.00
	$70,866,000.00

1) The estimated cost of Roadway Construction includes estimated cost of right-of-way acquisition, subject to an MAI appraisal and Board approval.
2) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the Amended CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.
3) Streetlights will be furnished and installed by Duke Energy.

TABLE 2

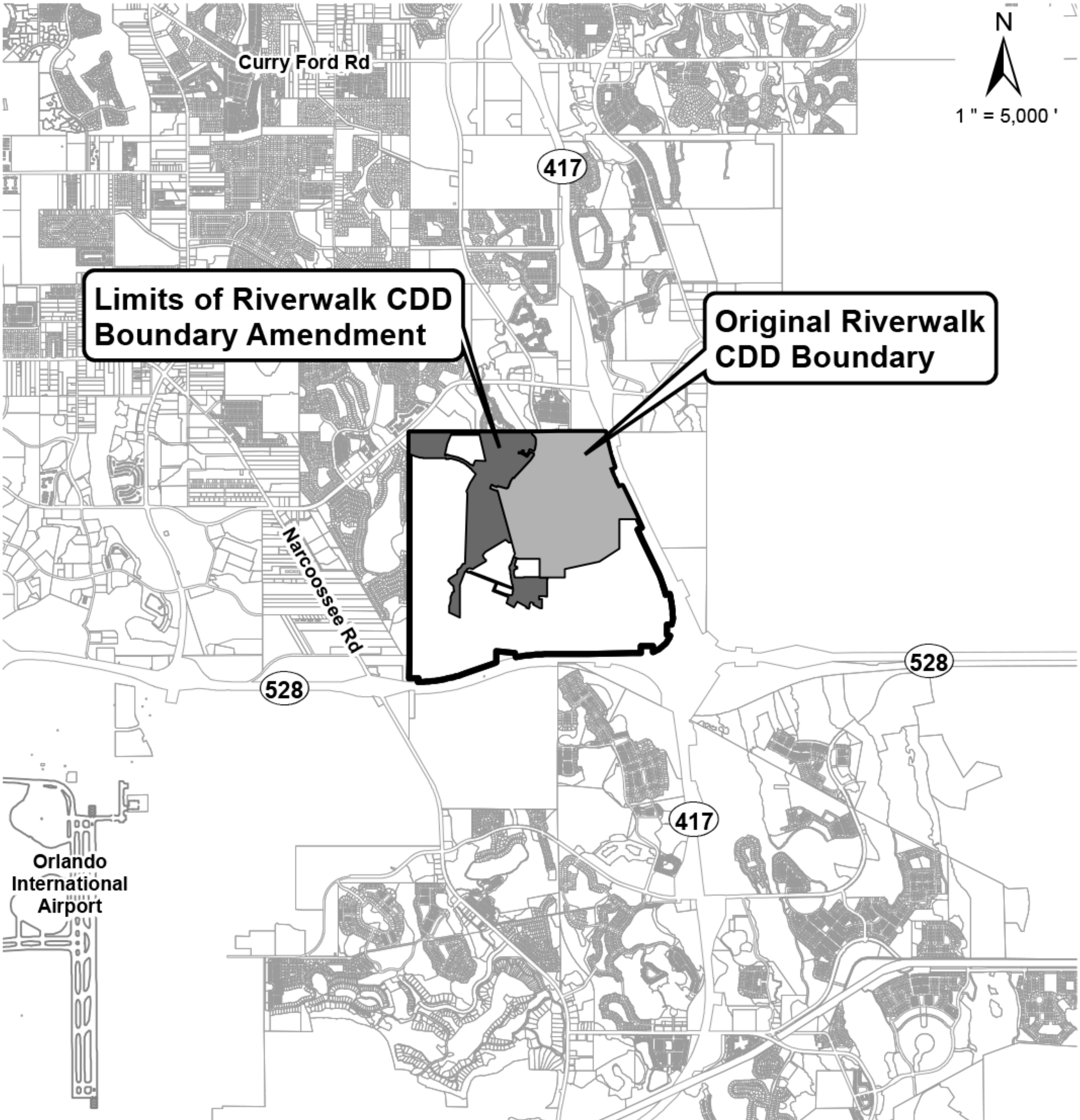
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

OWNERSHIP, OPERATION & MAINTENANCE SUMMARY

October 15, 2025

DISTRICT CONSTRUCTED SYSTEM	OWNERSHIP	OPERATION AND MAINTENANCE ENTITY
Public Roadways	City of Orlando	City of Orlando
Alleys	CDD	CDD
Potable Water	Orange County Utilities	Orange County Utilities
Sanitary Sewer	Orange County Utilities	Orange County Utilities
Reclaimed Water	Orange County Utilities	Orange County Utilities
Electrical Duct Bank/Streetlights*	Duke Energy	Duke Energy
Drainage Works	City of Orlando	City of Orlando
Common Areas / Landscaping	District / City of Orlando	District / City of Orlando

*It is anticipated that Duke Energy will install, own, operate and maintain streetlights under a lease agreement with the District.



Legend

- Original Riverwalk CDD Boundary
- Limits of Riverwalk CDD Boundary Amendment
- Planned Development Boundary

McIntosh Associates
an LJA company

EXHIBIT A
LOCATION MAP

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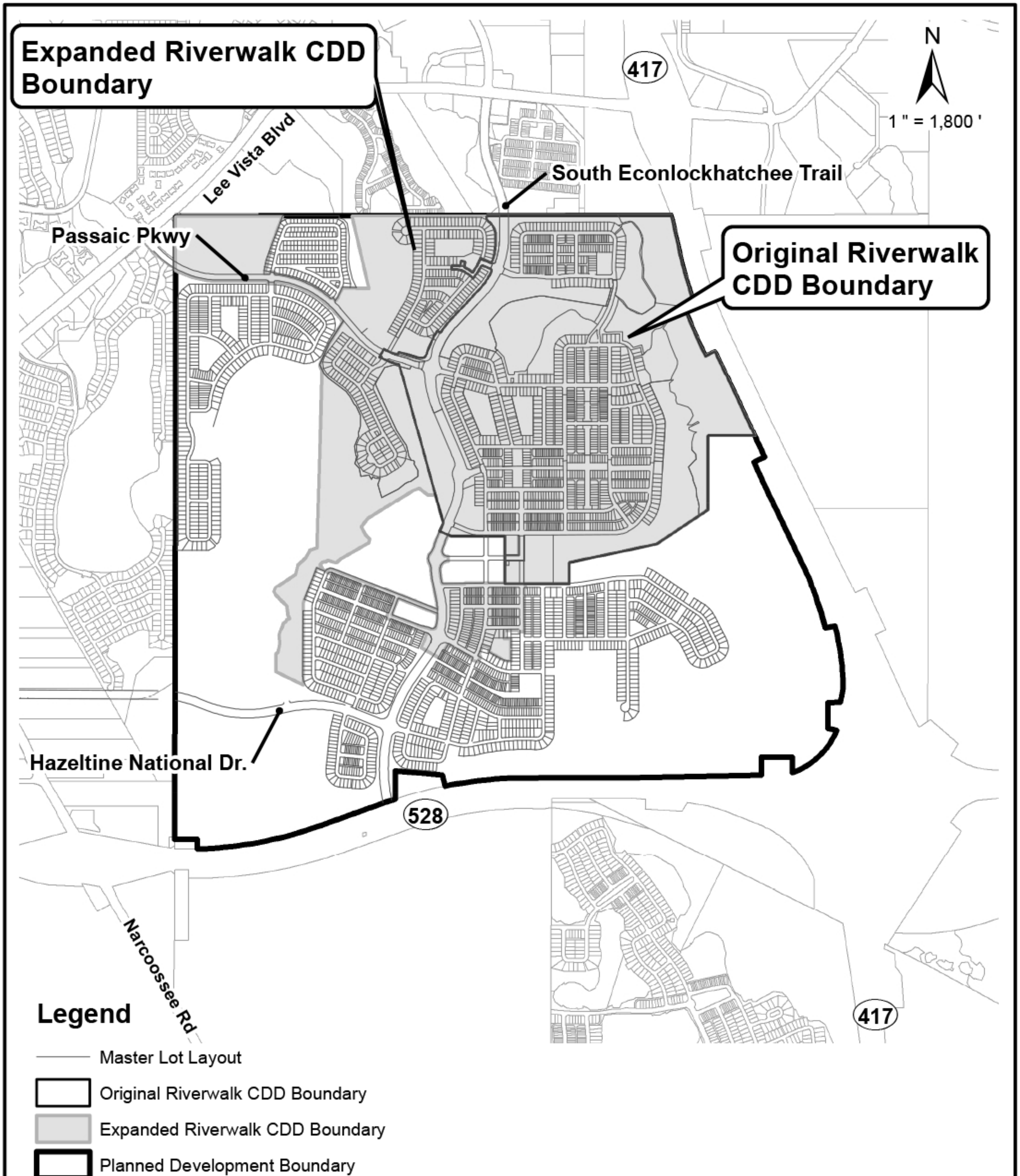

McIntosh Associates
an LJA company

EXHIBIT B
OVERALL LAYOUT

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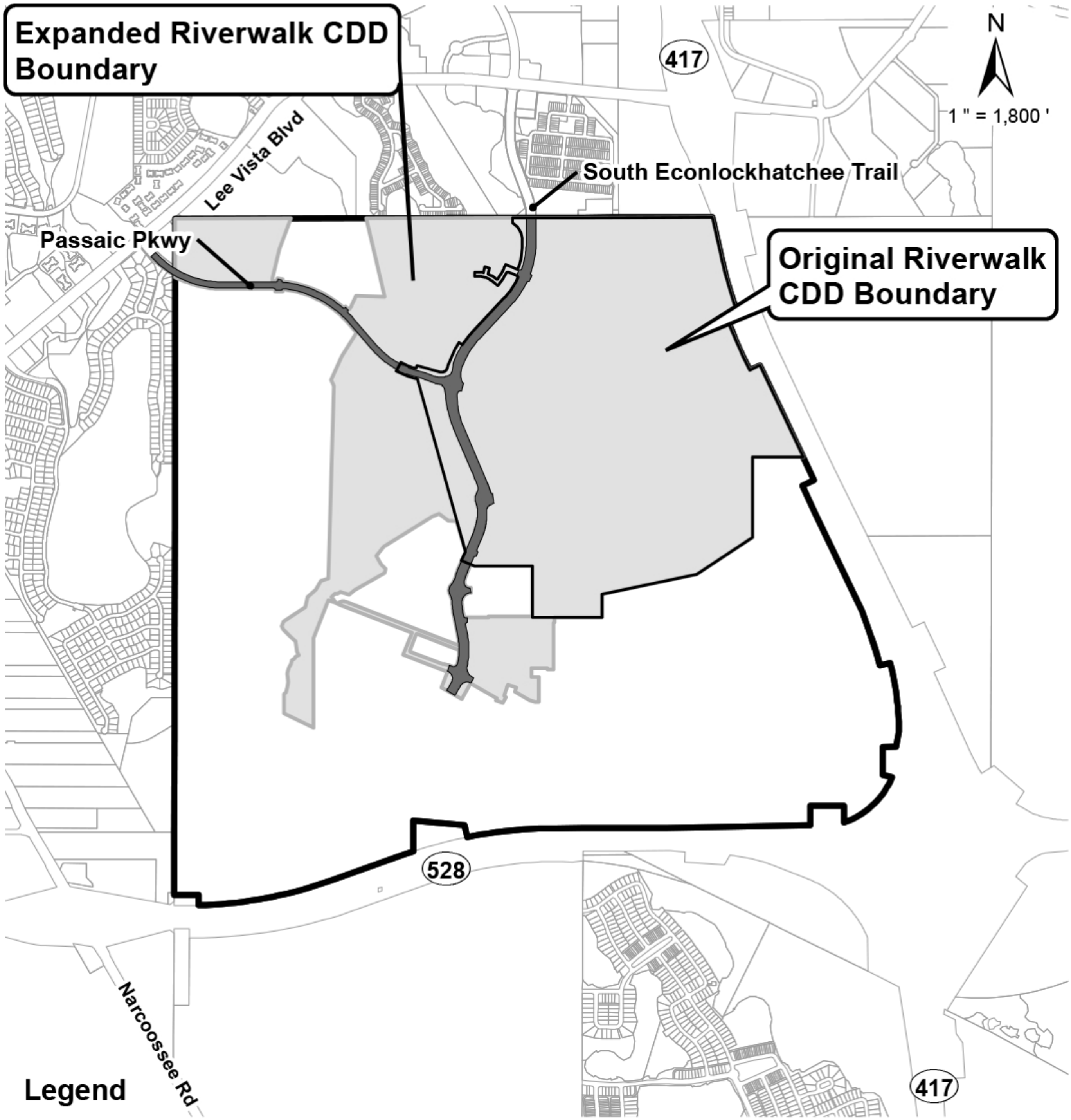

Legend

- Primary ROW
- Original Riverwalk CDD Boundary
- Expanded Riverwalk CDD Boundary
- Planned Development Boundary

McIntosh Associates
an LJA company

EXHIBIT C
ECONLOCKHATCHEE TRAIL
AND PASSAIC PARKWAY

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THIRD SUPPLEMENTAL ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

October 15, 2025
Revised November 11, 2025

FOR

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

BY:

McINTOSH ASSOCIATES an LJA Company
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810

THIRD SUPPLEMENTAL ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

1. PURPOSE

This report supplements the *Engineer's Report for Capital Improvement Program*, dated January 17, 2023, as amended by the *First Amendment to the Engineer's Report for Capital Improvement Program*, dated October 15, 2025 (together, the "**Master Report**"), in order to address the third phase of the District's CIP to be known as the "**2025A Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025A Project

The District's 2025A Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1B and 3" ("**2025A Project Area**") of the District as well as certain master improvements necessary for the development of the CIP.

Product Mix

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

Product Types

Product Type	Units
Townhomes	110
SF 34'	*152*
SF 40'	*156*
SF 50'	114
SF 60'	28
TOTAL	**560**

List of 2025A Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025A Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025A Project includes, generally stated, the following items relating to the 2025A Project Area: on-site public roadways and alleys, stormwater management, drainage works, and utilities.

Costs / Benefits

The table below shows the costs of the 2025A Project.

2025A PROJECT COSTS[1]

Improvement	2025A Project Costs[2]
Roadway Construction (on-site)	$6,283,600
Roadway Construction (off-site)	$0
Potable Water	$1,654,100
Sanitary Sewer	$3,658,800
Reclaimed Water	$1,480,100
Drainage Works (Stormwater System)	$6,151,900
Landscape and Irrigation	$2,361,300
Power Conduit	$150,800
Soft Costs	$599,000
TOTAL	**$22,339,600**

This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the 2025A Project, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

3. CONCLUSION

The 2025A Project will be designed in accordance with current governmental regulations and requirements. The 2025A 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 cost of the 2025A 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 2025A Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the 2025A Project were obtained; and
- the assessable property within the 2025A Project Area within the District will receive a special benefit from the 2025A Project that is at least equal to the costs of the 2025A Project.

[1] The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
[2] Estimated and rounded to nearest hundred.

As described above, this report identifies the benefits from the 2025A Project to the lands within the 2025A Project Area. The general public, property owners other governmental units, and property outside the 2025A Project Area and outside of the District will benefit from the provisions of the 2025A Project; however, these are incidental to the 2025A Project, which is designed solely to provide special benefits peculiar to property within the 2025A Project Area within the District. Special and peculiar benefits accrue to property within the 2025A Project Area within the District and enable properties within its boundaries to be developed.

The 2025A Project will be owned by the District or other governmental units and such 2025A Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2025A Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025A Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025A Project or the fair market value.

Please note that the 2025A Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025A Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

McIntosh Associates
an **LJA** company

John T. Townsend, PE
District Engineer

11/11/25
Date

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APPENDIX D

ASSESSMENT METHODOLOGY

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AMENDED & RESTATED

MASTER

ASSESSMENT METHODOLOGY

FOR

RIVERWALK

COMMUNITY DEVELOPMENT DISTRICT

Date: October 15, 2025

Prepared by

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

V6 11.5.25

Table of Contents

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

1.0 Introduction

The Riverwalk Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the "District"). The District has (as note below) and plans to issue up to $240,000,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the the *Engineer's Report for Capital Improvement Program,* dated January 17, 2023, as amended by the *First Amendment to the Engineer's Report for Capital Improvement Program,* dated October 15, 2025 prepared by McIntosh Associates an LJA Company as may be further amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

The Board of Supervisors ("Board") of the District previously approved the Master Assessment Methodology Report dated January 18, 2023 (the "Master Report"). The Master Report established an assessment methodology the District followed to allocate debt assessments to properties within the District benefitting from the District's capital improvement plan ("CIP"). Such assessments secure the repayment of the Bonds. The District then approved as a supplement to the Master Report at the time of the issuance of the District's $5,585,000 Special Assessment Bonds, Series 2024 (the "Series 2024 Bonds"), a Supplemental Assessment Methodology for the 2024 Project Area dated April 17, 2024 (the "Series 2024 Supplmental Report"). The Series 2024 Supplmental Report applied the methodogy to the details of the Series 2024 Bonds to allocate debt assessments ("Series 2024 Assessments") to the properties consisting of Phase 1 of development within the District to secure the repayment of the Series 2024 Bonds. The District later approved a second supplement to the Master Report at the time of issuance of the District's $5,030,000 Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"), a Supplemental Assessment Methodology for the 2025 Project Area dated March 6, 2025 (the "Series 2025 Supplemental Report"). The Series 2025 Supplmental Report applied the methodogy to the details of the Series 2025 Bonds to allocate debt assessments ("Series 2025 Assessments") to the properties consisting of Phases 2 of development within the District to secure the repayment of the Series 2025 Bonds. The Series 2024 Bonds and Series 2025 Bonds remain unchanged by this report.

The methodology established by the Master Report allocated debt assessments to planned future units of residential product types. Since adoption of the Master Report, there have been expansions to the District's boundaries to add new parcels within the District, such that not all of the assumed planned lots found in the Master Report represent the development planned for the District and so must be revised. Specifically, the revised development plan revises the unit mix to include an additional 408 lots.

This Amended & Restated Master Assessment Methodology Report amends and restates the original approved Master Report (collectively, the "Assessment Report") and provides for an assessment methodology that reflects the additional parcels, imprevoments, and planned lots.

This Assessment Report continues to allocate the debt to properties based on the special benefits each receives from the District's CIP. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District originally consisted of approximately 404.22 acres and has recently been expanded to include an additional 206.72 acres (the "Expansion Area"), for a total of 610.94 acres. The District is located within the City of Orlando, Orange County, Florida. The development program currently envisions approximately 1,505 residential units (herein the "Development"). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain roadway construction (onsite), roadway construction (Passaic Parkway), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, sanitary force main (Passaic Parkway), reclaimed water systems, diferential cost of undergrounding electric utilities, stormwater management, landscape and irrigation, wetland mitigation, and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

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

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately $185,929,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately $240,000,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Beachline North Residential, LLC or a related entity (the "Developer"). Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to $240,000,000 in Bonds, in one or more series to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $240,000,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District . The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost $185,929,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately $240,000,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

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

A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements. Assessments for Phases 1, 2 & 3 will remain unchanged based on this report. The initial assessments for the Expansion Area improvements of the District's CIP will be levied on a gross acreage basis to assessable property within the Expansion Area within the District prior to platting.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 1,505 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

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

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

2.3 Allocation of Benefit

The CIP consists of roadway construction (onsite), roadway construction (Passaic Parkway), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, sanitary force main (Passaic Parkway), reclaimed water systems, differential cost of undergrounding electric, stormwater management, landscape and irrigation, wetland mitigation, and soft costs. There are ***five*** residential product type within the planned development. The Single Family 50' Lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include roadway construction (onsite), roadway construction (Passaic Parkway), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, sanitary force main (Passaic Parkway), reclaimed water systems, differential cost of undergrounding electric utilities, stormwater management, landscape and irrigation, wetland mitigation, and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

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

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

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

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

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

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

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

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein (herein "Assigned Property"). In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property which are not Assigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the applicable landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District liens for Phases 1, 2 & 3 remain unchanged. The initial District liens for the Expansion Area improvements will be allocated across the Expansion Area on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 and 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phases 1-3

Product Types	Phase 1*	Phase 2*	Phase 3*	Total No. of Units	ERUs per Unit (1)	Total ERUs	ERU %
Attached Townhome 20'	64	62	110	236	0.40	94	11.47%
Detached Bungalow 34'	142	58	152	352	0.68	239	29.07%
Detached Bungalow 40'	15	84	111	210	0.80	168	20.40%
Detached Single Family 50'	102	74	10	186	1.00	186	22.59%
Detached Single Family 60'	52	51	10	113	1.20	136	16.47%
Total Units	375	329	393	1,097		823	100.00%

Expansion Area

Product Types	Expansion Area*	Total No. of Units	ERUs per Unit (1)	Total ERUs	ERU %
Attached Townhome 20'	96	96	0.40	38	11.28%
Detached Bungalow 34'	31	31	0.68	21	6.19%
Detached Bungalow 40'	45	45	0.80	36	10.58%
Detached Single Family 50'	192	192	1.00	192	56.42%
Detached Single Family 60'	44	44	1.20	53	15.52%
Total Units	408	408		340	100.00%

Combined Total

Product Types	Total No. of Units
Attached Townhome 20'	332
Detached Bungalow 34'	383
Detached Bungalow 40'	255
Detached Single Family 50'	378
Detached Single Family 60'	157
Total Units	1,505

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phases 1 - 3	Expansion Area	Total Cost Estimate
Roadway Construction (onsite)	$29,133,900	$16,016,400	$45,150,300
Roadway Construction (Passaic Parkway)	$3,237,100	$1,779,600	$5,016,700
Land Acquisition (Right-of-Way,ponds, etc.)	$12,587,000	$16,257,000	$28,844,000
Potable Water	$8,324,000	$4,576,000	$12,900,000
Sanitary Sewer	$10,174,000	$5,313,350	$15,487,350
Sanitary Force Main (Passaic Parkway)	$0	$279,650	$279,650
Reclaimed Water	$6,474,000	$3,559,000	$10,033,000
Differential Cost of Undergrounding Electric	$7,100,000	$1,500,000	$8,600,000
Drainage Works	$9,249,000	$5,085,000	$14,334,000
Landscape and Irrigation	$15,723,000	$8,644,000	$24,367,000
Wetland Mitigation (onsite)	$1,500,000	$1,500,000	$3,000,000
Soft Costs	$11,561,000	$6,356,000	$17,917,000
Total	$115,063,000	$70,866,000	$185,929,000

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 17, 2023 as amended by Engineer's Report for First Amendment to the Capital Improvement Program dated October 15, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Description	Phases 1 - 3	Expansion Area	**Total**
Construction Funds	$114,313,000	$70,866,000	$185,179,000
Debt Service Reserve	$10,310,000	$7,068,098	$17,378,098
Capitalized Interest	$19,305,000	$11,999,000	$31,304,000
Underwriters Discount	$2,970,000	$1,846,000	$4,816,000
Cost of Issuance	$800,000	$520,000	$1,320,000
Rounding	$2,000	$902	$2,902
Par Amount*	**$147,700,000**	**$92,300,000**	**$240,000,000**

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phases 1 - 3

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Attached Townhome 20'	236	0.40	94	11.47%	$13,192,221	$55,899
Detached Bungalow 34'	352	0.68	239	29.07%	$33,450,106	$95,029
Detached Bungalow 40'	210	0.80	168	20.40%	$23,477,682	$111,798
Detached Single Family 50'	186	1.00	186	22.59%	$25,993,148	$139,748
Detached Single Family 60'	113	1.20	136	16.47%	$18,949,843	$167,698
Totals	1,097		823	100.00%	$115,063,000	

Expansion Area

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Attached Townhome 20'	96	0.40	38	11.28%	$7,997,104	$83,303
Detached Bungalow 34'	31	0.68	21	6.19%	$4,390,077	$141,615
Detached Bungalow 40'	45	0.80	36	10.58%	$7,497,285	$166,606
Detached Single Family 50'	192	1.00	192	56.42%	$39,985,518	$208,258
Detached Single Family 60'	44	1.20	53	15.52%	$10,996,017	$249,909
Totals	408		340	100.00%	$70,866,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phases 1-3

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Attached Townhome 20'	236	$13,192,221	$17,025,845	($91,722)	$16,934,124	$71,755
Detached Bungalow 34'	352	$33,450,106	$43,170,618	($232,569)	$42,938,049	$121,983
Detached Bungalow 40'	210	$23,477,682	$30,300,233	($163,234)	$30,137,000	$143,510
Detached Single Family 50'	186	$25,993,148	$33,546,687	($180,723)	$33,365,964	$179,387
Detached Single Family 60'	113	$18,949,843	$24,456,617	($131,753)	$24,324,864	$215,264
Totals	1,097	$115,063,000	$148,500,000	($800,000)	$147,700,000	

Expansion Area

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Attached Townhome 20'	96	$7,997,104	$10,415,893	$108,499
Detached Bungalow 34'	31	$4,390,077	$5,717,891	$184,448
Detached Bungalow 40'	45	$7,497,285	$9,764,899	$216,998
Detached Single Family 50'	192	$39,985,518	$52,079,464	$271,247
Detached Single Family 60'	44	$10,996,017	$14,321,853	$325,497
Totals	408	$70,866,000	$92,300,000	

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

**In order for Debt Assessments not to exceed assessment levels previously noticed to property owners in Phases 1-3 based on the updated development plan for Phases 1-3, developer contributions are recognized in the amount of $800,000

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TABLE 6
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phases 1-3

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Attached Townhome 20'	236	$16,934,124	$71,755	$1,182,064	$5,009	$5,328
Detached Bungalow 34'	352	$42,938,049	$121,983	$2,997,233	$8,515	$9,058
Detached Bungalow 40'	210	$30,137,000	$143,510	$2,103,673	$10,017	$10,657
Detached Single Family 50'	186	$33,365,964	$179,387	$2,329,066	$12,522	$13,321
Detached Single Family 60'	113	$24,324,864	$215,264	$1,697,964	$15,026	$15,985
Totals	1,097	$147,700,000		$10,310,000		

Expansion Area

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Attached Townhome 20'	96	$10,415,893	$108,499	$797,622	$8,309	$8,839
Detached Bungalow 34'	31	$5,717,891	$184,448	$437,861	$14,125	$15,026
Detached Bungalow 40'	45	$9,764,899	$216,998	$747,771	$16,617	$17,678
Detached Single Family 50'	192	$52,079,464	$271,247	$3,988,112	$20,771	$22,097
Detached Single Family 60'	44	$14,321,853	$325,497	$1,096,731	$24,926	$26,517
Totals	408	$92,300,000		$7,068,098		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phases 1 - 3

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Various owners	Phases 1-3	404.22	$365,395	$147,700,000	$10,310,000	$10,968,085
Phases 1-3 Total		404.22		$147,700,000	$10,310,000	$10,968,085

Expansion Area

Owner	Property**	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Beachline North Residential, LLC	Expansion Area	206.72	$446,498	$92,300,000	$7,068,098	$7,519,253
Totals		206.72		$92,300,000	$7,068,098	$7,519,253
Combined Total		610.94		$240,000,000	$17,378,098	$18,487,338

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	$17,378,098

* - See Metes and Bounds, attached as Exhibit A
** - See Metes and Bounds, attached as Exhibit B

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

EXHIBIT 2
DESCRIPTION OF EXISTING RIVERWALK CDD BOUNDARIES

DESCRIPTION:

That part of Sections 19, 20, 29 and 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of said Section 19; thence S89°51'04"W along the North line of the South 1/2 of said Section 19 for a distance of 917.42 feet; thence departing said North line run S01°59'00"E, 65.70 feet; thence S49°18'20"E, 84.45 feet; thence S30°51'23"E, 84.45 feet; thence S12°22'44"E, 70.05 feet; thence S00°11'45"E, 69.81 feet; thence S00°07'16"E, 59.77 feet; thence S02°28'59"W, 48.45 feet; thence S06°10'45"W, 56.79 feet; thence S09°52'34"W, 52.79 feet; thence S13°34'23"W, 60.78 feet; thence S21°09'07"W, 67.56 feet; thence N66°56'51"W, 172.38 feet to a non-tangent curve concave Northwesterly having a radius of 704.00 feet and a chord bearing of S27°46'30"W; thence Southwesterly along the arc of said curve through a central angle of 17°29'20" for a distance of 214.89 feet to the point of compound curvature of a curve concave Northerly having a radius of 15.00 feet and a chord bearing of S82°30'58"W; thence Westerly along the arc of said curve through a central angle of 91°59'36" for a distance of 24.08 feet to the point of tangency; thence N51°29'14"W, 21.48 feet to the point of curvature of a curve concave Southwesterly having a radius of 351.07 feet and a chord bearing of N60°09'38"W; thence Northwesterly along the arc of said curve through a central angle of 17°20'47" for a distance of 106.29 feet to a non-tangent line; thence N15°12'38"E, 78.40 feet; thence N74°55'27"W, 59.00 feet; thence S15°12'38"W, 77.09 feet to a non-tangent curve concave Southerly having a radius of 351.07 feet and a chord bearing of N84°18'45"W; thence Westerly along the arc of said curve through a central angle of 11°40'22" for a distance of 71.52 feet to the point of tangency; thence S89°51'04"W, 41.02 feet; thence S00°08'56"E, 54.00 feet; thence N89°51'04"E, 41.02 feet to the point of curvature of a curve concave Southerly having a radius of 297.07 feet and a chord bearing of S70°49'05"E; thence Easterly along the arc of said curve through a central angle of 38°39'42" for a distance of 200.45 feet to the point of tangency; thence S51°29'14"E, 89.55 feet to a non-tangent curve concave Northwesterly having a radius of 758.00 feet and a chord bearing of N34°31'21"E; thence Northeasterly along the arc of said curve through a central angle of 14°47'33" for a distance of 195.70 feet to the point of reverse curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of N70°05'22"E; thence Easterly along the arc of said curve through a central angle of 85°55'35" for a distance of 37.49 feet to the point of tangency; thence S66°56'51"E, 114.12 feet to the point of curvature of a curve concave Westerly having a radius of 25.00 feet and a chord bearing of S20°20'59"E; thence Southerly along the arc of said curve through a central angle of 93°11'45" for a distance of 40.66 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 1072.00 feet and a chord bearing of S34°42'57"W; thence Southwesterly along the arc of said curve through a central angle of 16°56'07" for a distance of 316.86 feet to the point of tangency; thence S43°11'01"W, 598.96 feet to the point of curvature of a curve concave Southeasterly having a radius of 1202.00 feet and a chord bearing of S38°08'04"W; thence Southwesterly along the arc of said curve through a central angle of 10°05'52" for a distance of 211.84 feet to a non-tangent line; thence N56°54'52"W, 51.00 feet to a non-tangent curve concave

Southeasterly having a radius of 1253.00 feet and a chord bearing of S24°49'03"W; thence Southwesterly along the arc of said curve through a central angle of 16°32'10" for a distance of 361.63 feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 80.00 feet and a chord bearing of S61°03'25"W; thence Southwesterly along the arc of said curve through a central angle of 89°00'53" for a distance of 124.29 feet to the point of tangency; thence N74°26'09"W, 311.32 feet; thence S15°33'51"W, 40.00 feet to a non-tangent curve concave Northerly having a radius of 1007.00 feet and a chord bearing of N68°25'16"W; thence Westerly along the arc of said curve through a central angle of 12°01'44" for a distance of 211.41 feet to a non-tangent line; thence S27°35'36"W, 126.00 feet to a non-tangent curve concave Northerly having a radius of 1133.00 feet and a chord bearing of S68°25'16"E; thence Easterly along the arc of said curve through a central angle of 12°01'44" for a distance of 237.87 feet to the point of tangency; thence S74°26'09"E, 57.08 feet; thence S15°27'47"E, 2326.49 feet; thence S22°49'34"W, 126.80 feet; thence S67°10'26"E, 186.33 feet; thence N89°51'04"E, 748.16 feet; thence S00°08'56"E, 667.87 feet; thence N89°51'04"E, 905.51 feet; thence N00°08'56"W, 301.30 feet; thence N78°11'59"E, 1255.44 feet; thence N56°36'26"E, 869.34 feet; thence N00°00'00"E, 1044.06 feet; thence N90°00'00"E, 660.58 feet to the Westerly limited access right-of-way line of State Road Number 417, as described in Official Records Book 4307, Page 2300, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Westerly limited access right-of-way line: N25°12'52"W, 1317.80 feet; S64°47'08"W, 150.00 feet; N25°12'52"W, 200.20 feet to the point of curvature of a curve concave Northeasterly having a radius of 6029.58 feet and a chord bearing of N22°35'26"W; thence Northwesterly along the arc of said curve through a central angle of 05°14'53" for a distance of 552.28 feet to a non-tangent line; N70°02'01"E, 150.00 feet to a non-tangent curve concave Easterly having a radius of 5879.58 feet and a chord bearing of N16°13'10"W; thence Northerly along the arc of said curve through a central angle of 07°29'38" for a distance of 769.01 feet to the point of tangency; N12°28'21"W, 521.19 feet to the North line of the South 1/2 of said Section 20; thence departing said Westerly limited access right-of-way line, run S89°46'34"W along said North line, 1682.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 404.22 acres more or less when calculated in ground dimensions.

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

Exhibit B

EXHIBIT 3

SKETCH AND DESCRIPTION OF EXPANSION PARCEL

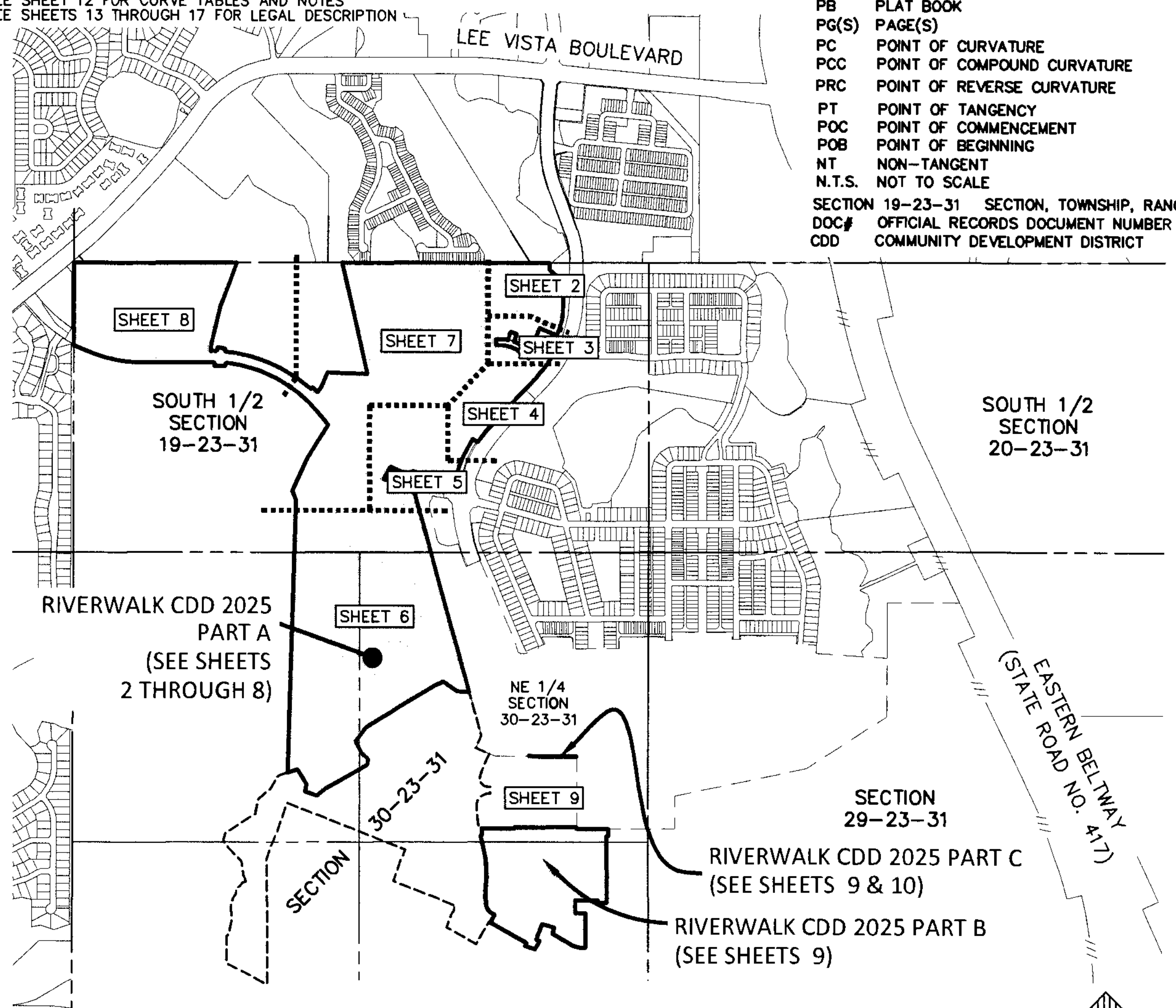
SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
SEE SHEETS 2 THROUGH 10 FOR SKETCH
SEE SHEET 11 FOR LINE TABLES
SEE SHEET 12 FOR CURVE TABLES AND NOTES
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

KEY MAP

LEGEND

L1	LINE NUMBER (SEE TABLE)
C1	CURVE NUMBER (SEE TABLE)
R/W	RIGHT-OF-WAY
PB	PLAT BOOK
PG(S)	PAGE(S)
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PRC	POINT OF REVERSE CURVATURE
PT	POINT OF TANGENCY
POC	POINT OF COMMENCEMENT
POB	POINT OF BEGINNING
NT	NON-TANGENT
N.T.S.	NOT TO SCALE
SECTION 19-23-31	SECTION, TOWNSHIP, RANGE
DOC#	OFFICIAL RECORDS DOCUMENT NUMBER
CDD	COMMUNITY DEVELOPMENT DISTRICT



PREPARED FOR:

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

DATE	BY	DESCRIPTION
		REVISIONS

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DONALD W. McINTOSH ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION NO. LB68

Scott Grossman May 22, 2025
Florida Professional Surveyor and Mapper
Certificate No. 5048
NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ELECTRONIC SIGNATURE (5J-17.062(3), F.A.C.) OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER.

GROSSMAN LICENSE NUMBER LS5048 STATE OF FLORIDA Professional Surveyor and Mapper

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 1
DATE: 5/2025	DATE: 5/2025	22618.002	1"=1500'	OF 17

Printed: Thu 22-May-2025 - 09:08AM
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CS# 14-241(65)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
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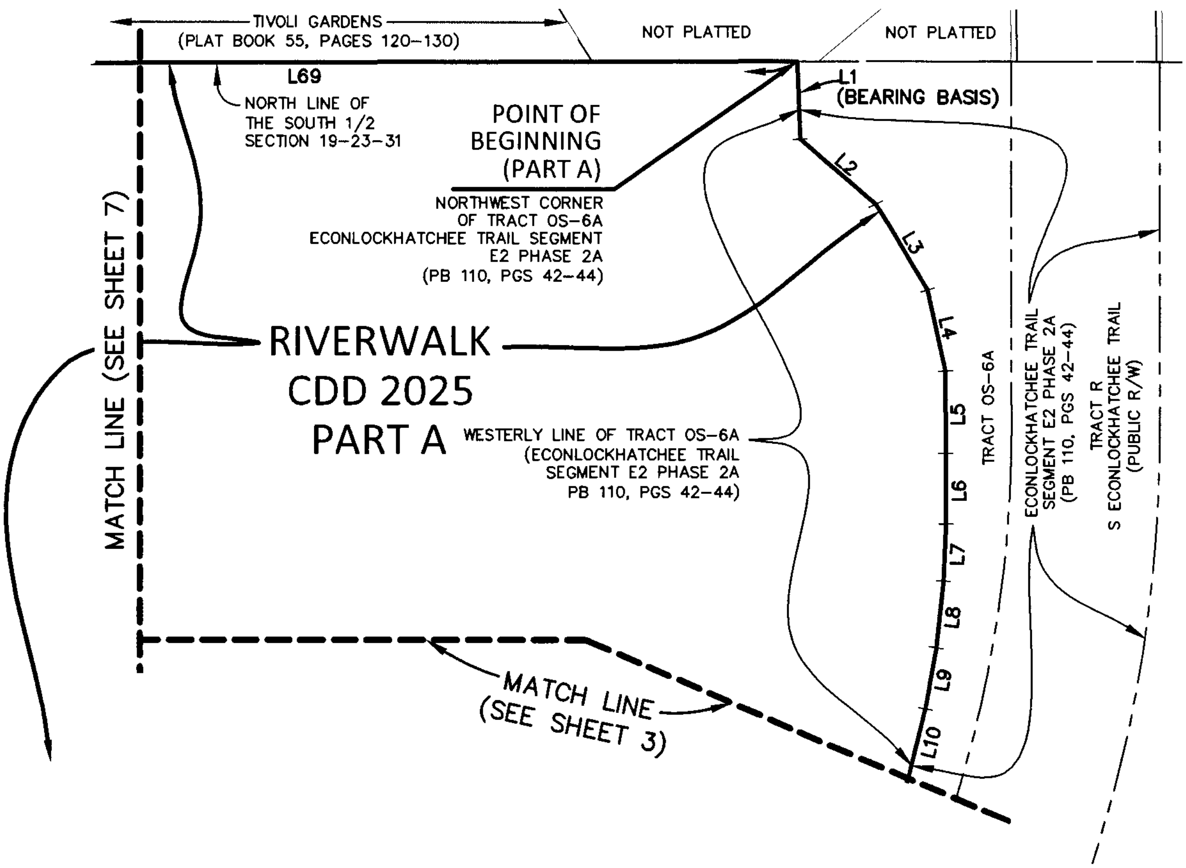
SEE SHEET 12 FOR CURVE TABLES AND NOTES
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

North



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Scale: 1" = 150'

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 2
DATE: 5/2025	DATE: 5/2025	22618.002	1"=150'	OF 17

RIVERWALK CDD 2025

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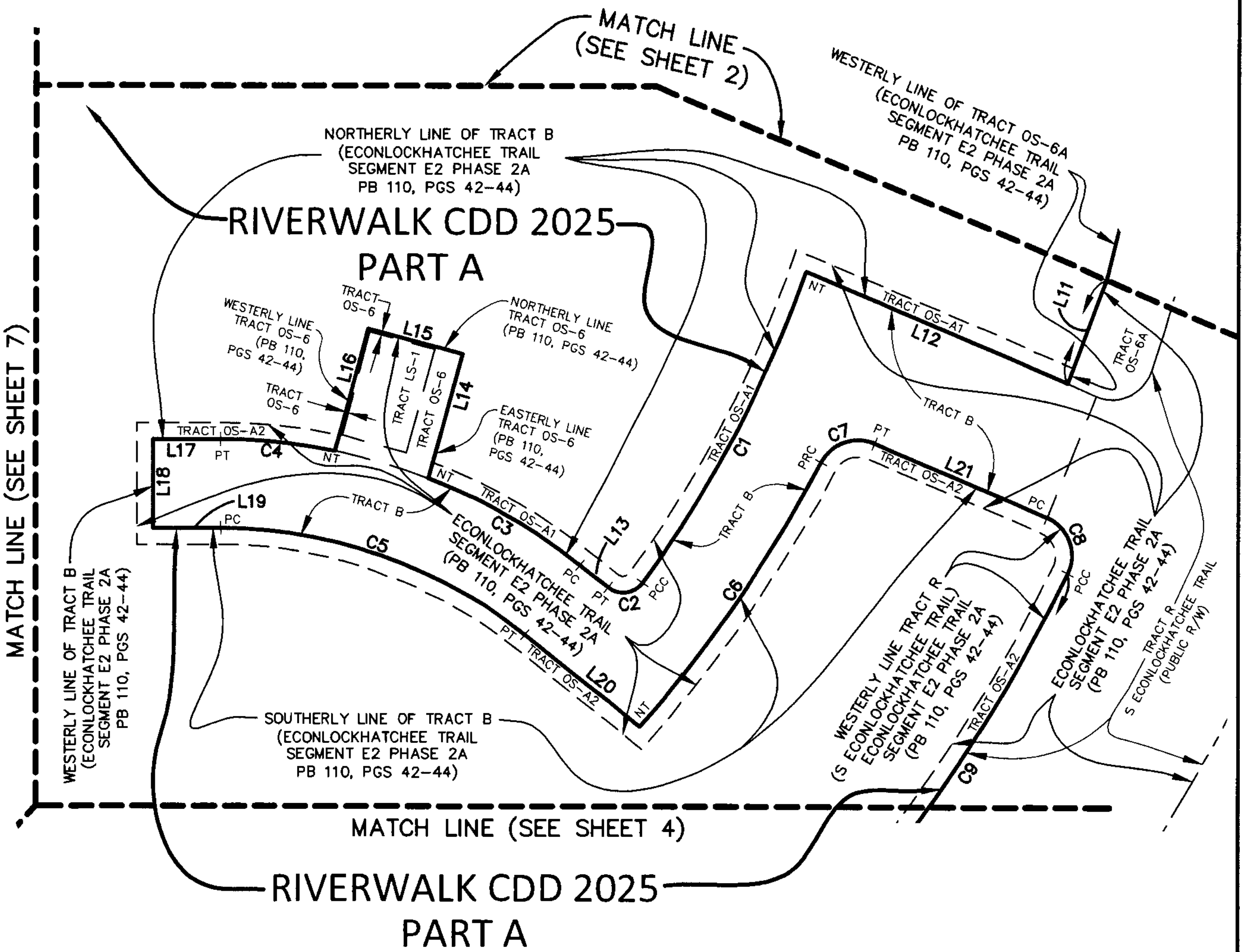
North



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Scale: 1" = 100'

DONALD W. McINTOSH ASSOCIATES, INC.
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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 3
DATE: 5/2025	DATE: 5/2025	22618.002	1"=100'	OF 17

RIVERWALK CDD 2025

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CS# 14-241(65)

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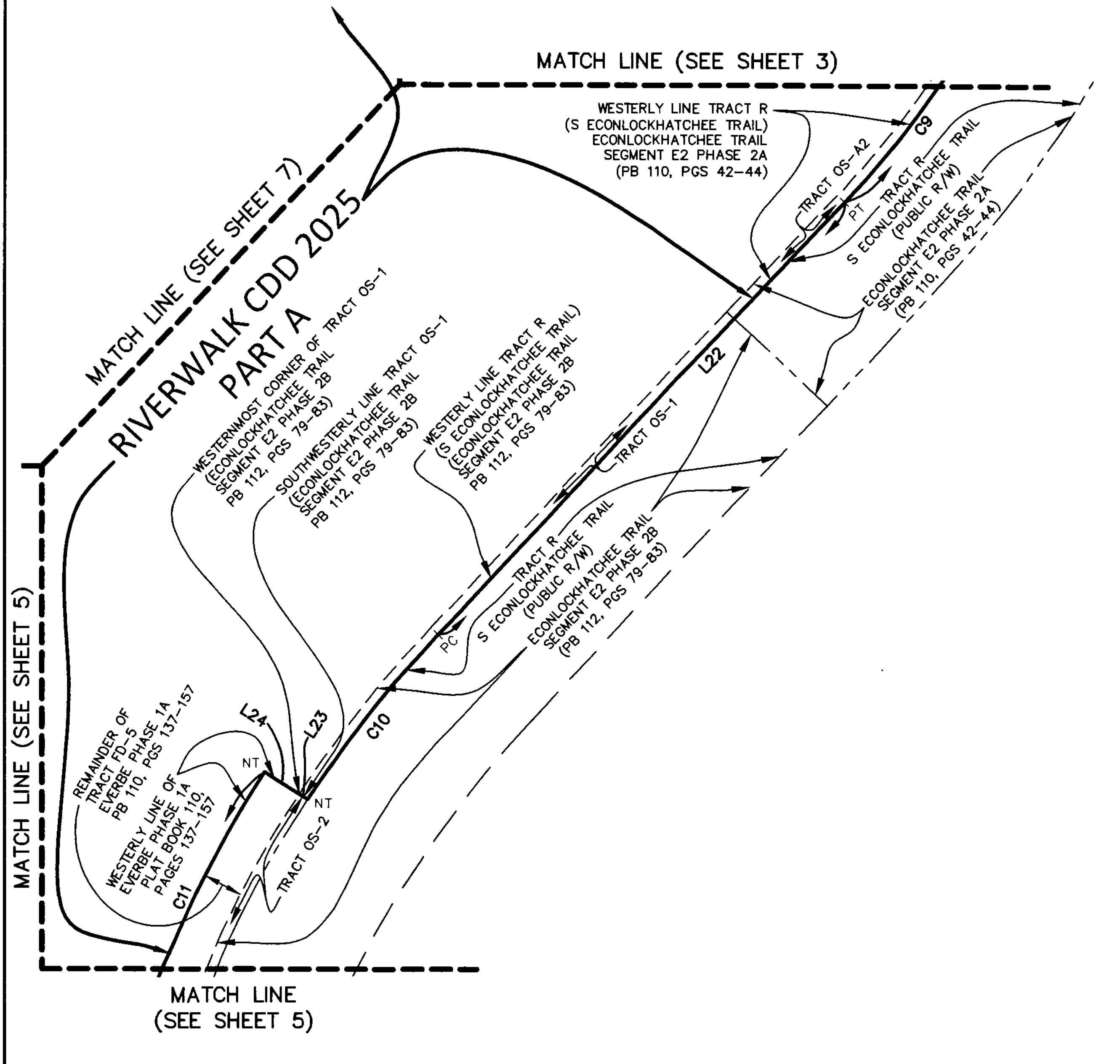
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

North



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1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 4
DATE: 5/2025	DATE: 5/2025	22618.002	1"=150'	OF 17

RIVERWALK CDD 2025

SKETCH OF DESCRIPTION

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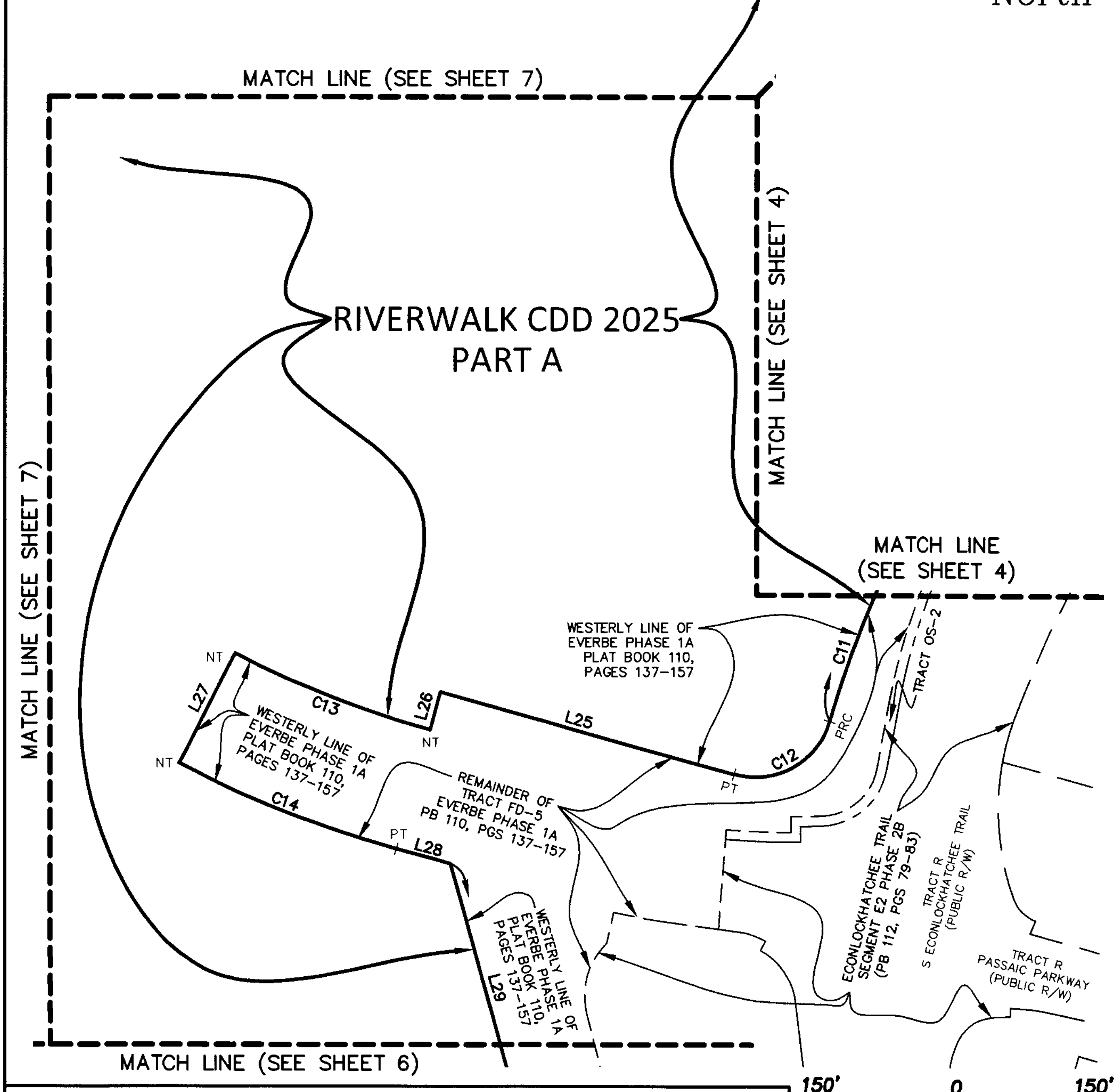
SEE SHEET 11 FOR LINE TABLES
SEE SHEET 12 FOR CURVE TABLES AND NOTES
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

North



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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 5
DATE: 5/2025	DATE: 5/2025	22618.002	1"=150'	OF 17

RIVERWALK CDD 2025

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CS# 14–241(65)

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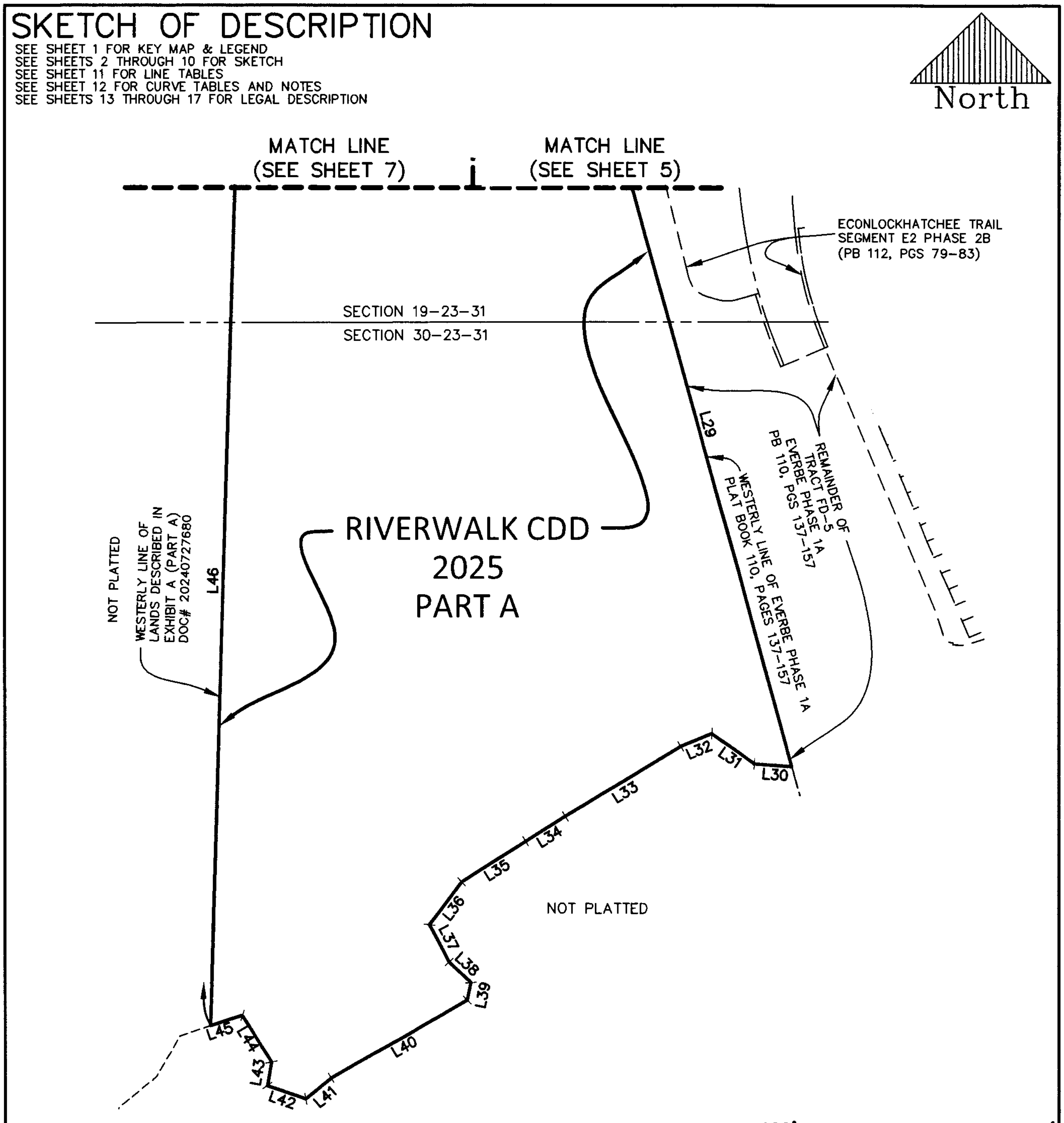

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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 6
DATE: 5/2025	DATE: 5/2025	22618.002	1"=400'	OF 17

RIVERWALK CDD 2025

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CS# 14-241(65)

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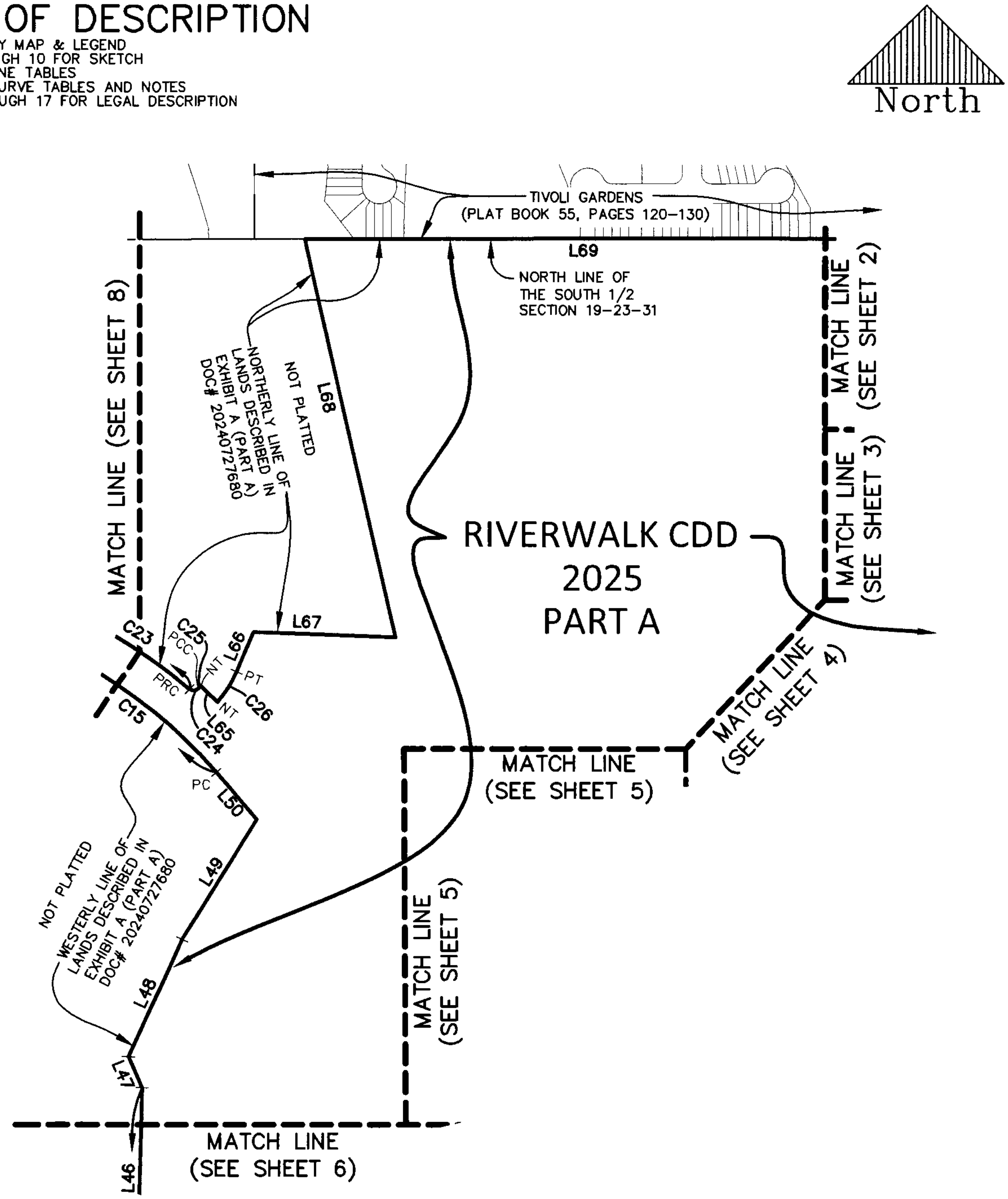

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1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 7
DATE: 5/2025	DATE: 5/2025	22618.002	1"=400'	OF 17

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RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

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SKETCH OF DESCRIPTION

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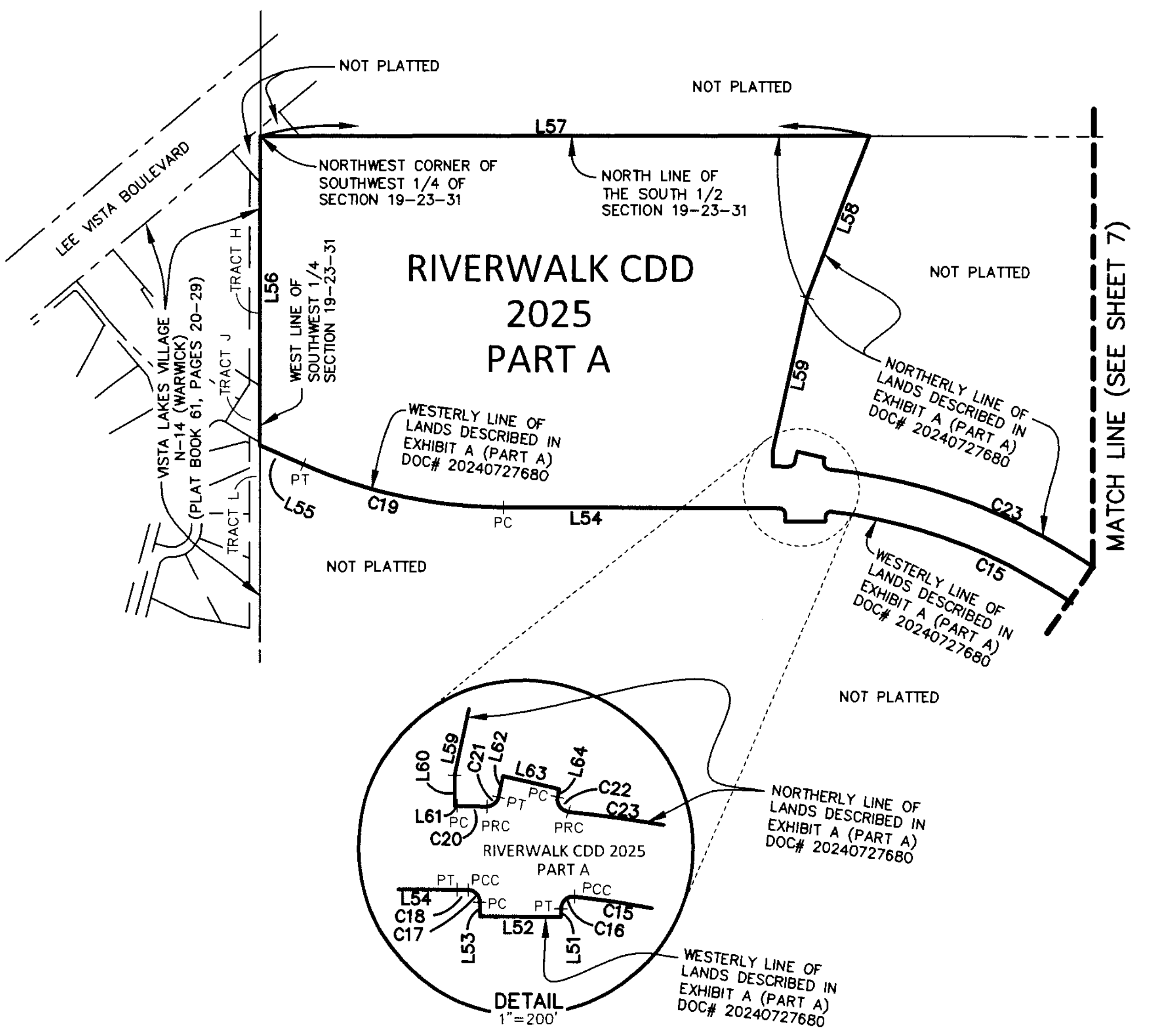
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

North



400' 0 400'

Scale: 1" = 400'

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1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
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RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 8
DATE: 5/2025	DATE: 5/2025	22618.002	1"=400'	OF 17

RIVERWALK CDD 2025

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CS# 14-241(65)

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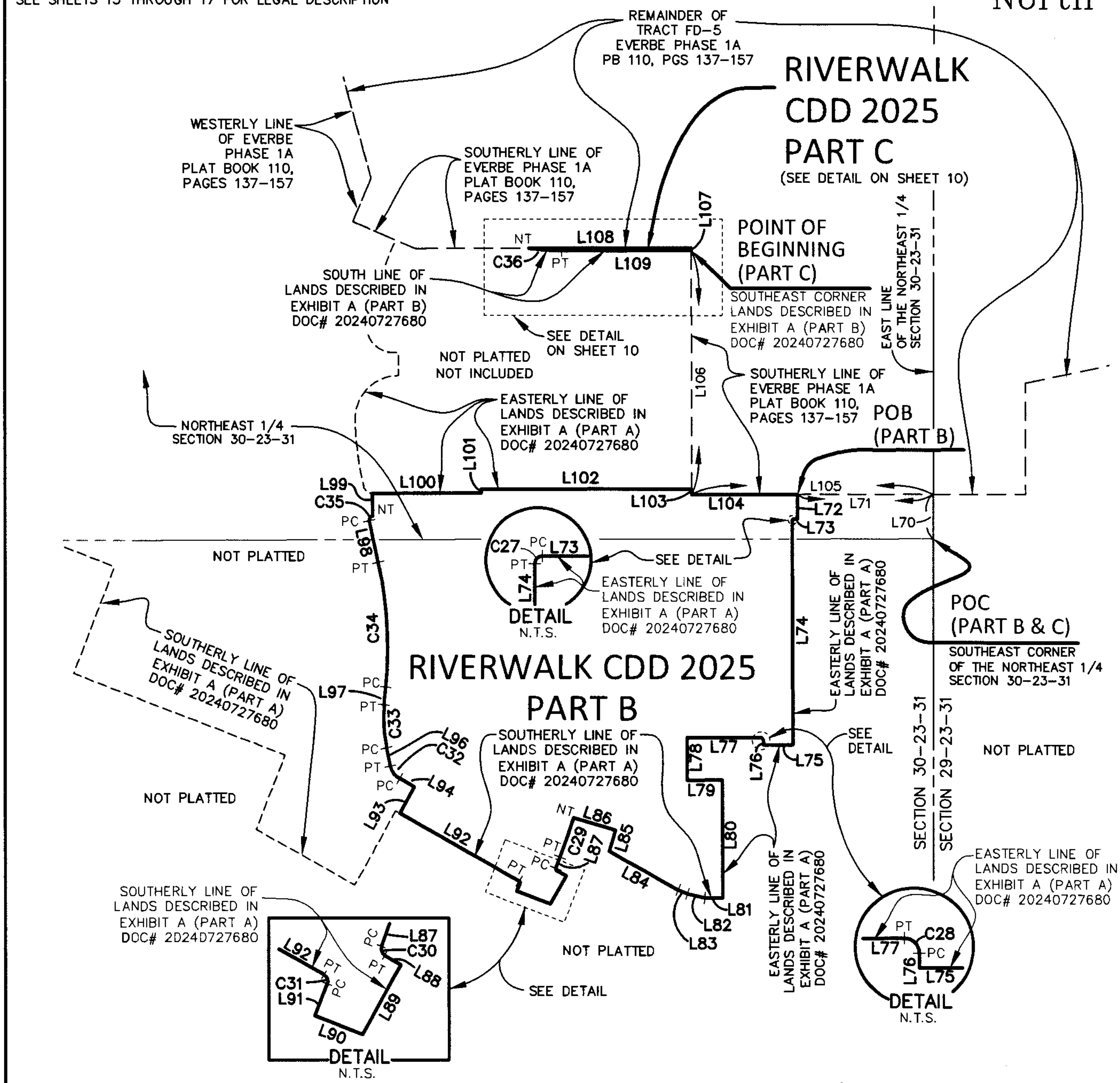

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DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 9
DATE: 5/2025	DATE: 5/2025	22618.002	1"=400'	OF 17

PREPARED FOR:
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
RIVERWALK CDD 2025

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CS# 14-241(65)

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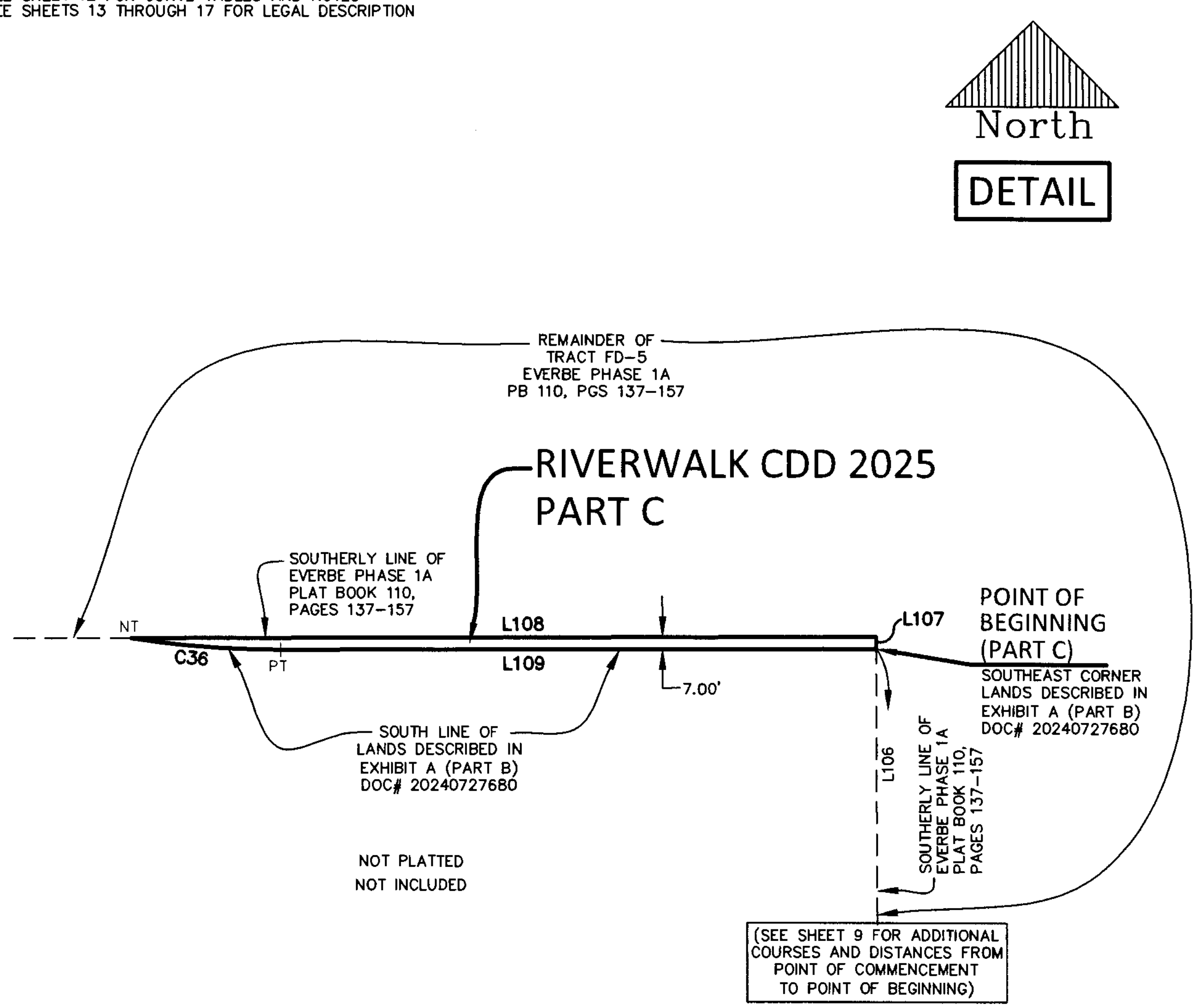

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Scale: 1" = 100'

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RIVERWALK CDD 2025

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 10
DATE: 5/2025	DATE: 5/2025	22618.002	1"=100'	OF 17

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
SEE SHEETS 2 THROUGH 10 FOR SKETCH
SEE SHEET 11 FOR LINE TABLES
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SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S01°59'00"E	65.70'
L2	S49°18'20"E	84.45'
L3	S30°51'23"E	84.45'
L4	S12°22'44"E	70.05'
L5	S00°11'45"E	69.81'
L6	SD0°07'16"E	59.77'
L7	S02°28'59"W	48.45'
L8	S06°10'45"W	56.79'
L9	S09°52'34"W	52.79'
L10	S13°34'23"W	60.78'
L11	S21°09'07"W	67.56'
L12	N66°56'51"W	172.38'
L13	N51°29'14"W	21.48'
L14	N15°12'38"E	78.40'
L15	N74°55'27"W	59.00'
L16	S15°12'38"W	77.09'
L17	S89°51'04"W	41.02'
L18	S00°08'56"E	54.00'
L19	N89°51'04"E	41.02'
L20	S51°29'14"E	89.55'
L21	S66°56'51"E	114.12'
L22	S43°11'01"W	598.96'
L23	N56°54'52"W	10.00'
L24	N56°54'52"W	41.00'
L25	N74°26'09"W	311.32'
L26	S15°33'51"W	40.00'
L27	S27°35'36"W	126.00'
L28	S74°26'09"E	57.08'
L29	S15°27'47"E	1914.97'
L30	N86°09'30"W	109.75'
L31	N54°38'51"W	149.86'
L32	S67°48'30"W	97.04'
L33	S58°28'52"W	384.81'
L34	S58°07'22"W	136.92'
L35	S57°59'54"W	219.43'
L36	S37°41'32"W	154.46'
L37	S28°04'30"E	121.94'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L38	S47°00'00"E	86.62'
L39	S11°44'27"W	51.55'
L40	S60°25'21"W	453.83'
L41	S50°11'57"W	94.16'
L42	N70°33'36"W	114.96'
L43	N09°36'19"E	69.59'
L44	N31°44'01"W	157.17'
L45	S71°43'22"W	95.22'
L46	N01°41'35"E	2503.43'
L47	N23°28'41"W	86.31'
L48	N24°26'05"E	330.89'
L49	N32°09'01"E	363.18'
L50	N40°50'58"W	159.75'
L51	S00°01'58"W	10.00'
L52	N89°58'02"W	100.00'
L53	N00°01'58"E	17.97'
L54	N89°58'02"W	661.06'
L55	N66°20'22"W	117.22'
L56	N00°01'43"E	760.06'
L57	N89°51'04"E	1505.31'
L58	S21°07'12"W	426.56'
L59	S12°47'09"W	387.12'
L60	S00°01'58"W	38.04'
L61	S89°58'02"E	3.12'
L62	N12°47'09"E	26.17'
L63	S77°12'51"E	70.00'
L64	S12°47'09"W	10.00'
L65	S46°24'43"E	60.06'
L66	N23°34'48"E	110.69'
L67	S88°00'52"E	370.31'
L68	N13°02'51"W	1048.40'
L69	N89°51'04"E	1900.00'
L70	N00°01'54"E	120.69'
L71	S89°51'04"W	368.30'
L72	S00°08'56"E	67.00'
L73	S89°51'04"W	10.00'
L74	S00°08'56"E	607.00'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L75	S89°51'04"W	80.00'
L76	N00°08'56"W	10.00'
L77	S89°51'04"W	200.90'
L78	S00°08'56"E	115.00'
L79	N89°51'04"E	95.90'
L80	S00°08'56"E	319.83'
L81	S89°51'04"W	48.98'
L82	N76°23'14"W	49.26'
L83	N67°36'52"W	27.94'
L84	N60°35'34"W	213.57'
L85	N16°57'07"E	58.72'
L86	N73°02'53"W	116.20'
L87	S21°10'49"W	32.03'
L88	S60°35'34"E	30.23'
L89	S29°24'26"W	87.59'
L90	N68°49'11"W	96.17'
L91	N21°10'49"E	23.30'
L92	N60°35'34"W	374.16'
L93	N29°24'26"E	81.50'
L94	N60°35'34"W	45.98'
L95	DELETED	
L96	N12°24'31"W	50.84'
L97	N05°39'10"E	48.24'
L98	N12°40'13"W	115.63'
L99	N00°33'01"W	62.00'
L100	N89°51'04"E	299.10'
L101	N00°08'56"W	10.00'
L102	N89°51'04"E	569.19'
L103	S00°08'56"E	15.00'
L104	N89°51'04"E	289.88'
L105	S89°51'04"W	658.18'
L106	N00°08'56"W	660.87'
L107	N00°08'56"W	7.00'
L108	S89°51'04"W	438.62'
L109	N89°51'04"E	350.99'

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 11
DATE: 5/2025	DATE: 5/2025	22618.002	N/A	OF 17

PREPARED FOR:
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
RIVERWALK CDD 2025

Printed: Thu 22-May-2025 - 09:11AM
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CS# 14-241(65)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
SEE SHEETS 2 THROUGH 10 FOR SKETCH
SEE SHEET 11 FOR LINE TABLES
SEE SHEET 12 FOR CURVE TABLES AND NOTES
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

CURVE TABLE

NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	704.00'	17°29'20"	214.89'	214.05'	S27°46'30"W
C2	15.00'	91°59'36"	24.08'	21.58'	S82°30'58"W
C3	351.07'	17°20'47"	106.29'	105.88'	N60°09'38"W
C4	351.07'	11°40'22"	71.52'	71.40'	N84°18'45"W
C5	297.07'	38°39'42"	200.45'	196.67'	S70°49'05"E
C6	758.00'	14°47'33"	195.70'	195.16'	N34°31'21"E
C7	25.00'	85°55'35"	37.49'	34.08'	N70°05'22"E
C8	25.00'	93°11'45"	40.66'	36.33'	S20°20'59"E
C9	1072.00'	16°56'07"	316.86'	315.71'	S34°42'57"W
C10	1202.00'	10°05'52"	211.84'	211.57'	S38°08'04"W
C11	1253.00'	16°32'10"	361.63'	360.37'	S24°49'03"W
C12	80.00'	89°00'53"	124.29'	112.16'	S61°03'25"W
C13	1007.00'	12°01'44"	211.41'	211.03'	N68°25'16"W
C14	1133.00'	12°01'44"	237.87'	237.43'	S68°25'16"E
C15	1300.00'	42°42'24"	968.99'	946.71'	N62°12'10"W
C16	15.00'	96°24'40"	25.24'	22.37'	S48°14'18"W
C17	15.00'	89°23'55"	23.40'	21.10'	N44°40'00"W
C18	1300.00'	0°36'05"	13.64'	13.64'	N89°40'00"W

CURVE TABLE

NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C19	1250.00'	23°37'41"	515.48'	511.84'	N78°09'12"W
C20	1403.00'	1°31'23"	37.29'	37.29'	S89°12'21"E
C21	15.00'	78°46'11"	20.62'	19.04'	N52°10'15"E
C22	15.00'	97°08'11"	25.43'	22.49'	S35°46'56"E
C23	1403.00'	35°03'05"	858.30'	844.98'	S66°49'29"E
C24	15.00'	87°29'32"	22.91'	20.74'	N86°57'18"E
C25	240.00'	2°33'38"	10.73'	10.72'	N41°55'43"E
C26	300.00'	17°39'24"	92.45'	92.08'	N32°24'30"E
C27	5.00'	90°00'00"	7.85'	7.07'	S44°51'04"W
C28	10.00'	90°00'00"	15.71'	14.14'	N45°08'56"W
C29	1764.50'	3°40'16"	113.05'	113.04'	S19°20'42"W
C30	5.00'	81°46'24"	7.14'	6.55'	S19°42'22"E
C31	5.00'	81°46'24"	7.14'	6.55'	N19°42'22"W
C32	52.00'	48°11'03"	43.73'	42.45'	N36°30'03"W
C33	372.00'	18°03'41"	117.27'	116.78'	N03°22'41"W
C34	1063.00'	18°19'23"	339.94'	338.50'	N03°30'32"W
C35	10.00'	102°07'12"	17.82'	15.56'	N38°23'23"E
C36	552.00'	9°08'04"	88.00'	87.91'	S85°34'54"E

NOTES:

- This is not a survey.
- Not valid without the original signature and seal, or an electronic signature (5J-17.062(3) F.A.C.), of a Florida licensed professionol surveyor and mapper.
- Bearings based on the Westerly line of Tract OS-6A ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A, according to the plat thereof, as recorded in Plat Book 110, Pages 42 through 44, of the Public Records of Orange County, Florida, as being S01°59'00"E, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment, as established from National Geodetic Survey control point "GIS 211 BOB DUNDON" (PID AK7328).
- The features, linework and coordinates shown hereon are in grid position, relative to National Geodetic Survey Monument "GIS 211 Bob Dundon"; PID AK7328; Northing = 1492842.83, Easting = 604464.22, Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment. Unless shown otherwise all dimensions on this survey are Grid dimensions in U.S. Survey Feet based on said Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment. Average scale factor for the subject property: 0.99994823.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
- No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- All adjoining rights-of-way, subdivisions and information on adjoining properties shown hereon are from information shown on County Tax Assessor Maps GIS parcel layer as provided to Donald W. McIntosh Associates, Inc. The undersigned surveyor and Donald W. McIntosh Associates, Inc. did not attempt, nor were required to do a title search regarding such information. Users of this Sketch of Description are placed on notice that reliance on such information is at their own peril, in this regard.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this Sketch of Description is based on direction from Client.

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 12
DATE: 5/2025	DATE: 5/2025	22618.002	N/A	OF 17

PREPARED FOR:

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
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PART A

DESCRIPTION:

Tract OS–A1 and Tract OS–A2, ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A, according to the plat thereof, as recorded in Plat Book 110, Pages 42 through 44, of the Public Records of Orange County, Florida, and Tract OS–1, ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2B, according to the plat thereof, as recorded in Plat Book 112, Pages 79 through 83, of the Public Records of Orange County, Florida, and that part of Sections 19 and 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Northwest corner of Tract OS–6A, according to said plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A; thence run the following courses and distances along the Westerly line of said Tract OS–6A: S01°59'00"E, 65.70 feet; S49°18'20"E, 84.45 feet; S30°51'23"E, 84.45 feet; S12°22'44"E, 70.05 feet; S00°11'45"E, 69.81 feet; S00°07'16"E, 59.77 feet; S02°28'59"W, 48.45 feet; S06°10'45"W, 56.79 feet; S09°52'34"W, 52.79 feet; S13°34'23"W, 60.78 feet; S21°09'07"W, 67.56 feet to the Northerly line of Tract B, according to the aforesaid plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A; thence departing said Westerly line run the following courses and distances along said Northerly line: N66°56'51"W, 172.38 feet to a non–tangent curve concave Northwesterly having a radius of 704.00 feet, a chord bearing of S27°46'30"W, and a chord distance of 214.05 feet; thence Southwesterly along the arc of said curve through a central angle of 17°29'20" for a distance of 214.89 feet to the point of compound curvature of a curve concave Northerly having a radius of 15.00 feet, a chord bearing of S82°30'58"W, and a chord distance of 21.58 feet; thence Westerly along the arc of said curve through a central angle of 91°59'36" for a distance of 24.08 feet to the point of tangency; N51°29'14"W, 21.48 feet to the point of curvature of a curve concave Southwesterly having a radius of 351.07 feet, a chord bearing of N60°09'38"W, and a chord distance of 105.88 feet; thence Northwesterly along the arc of said curve through a central angle of 17°20'47" for a distance of 106.29 feet to a non–tangent line and the Easterly line of Tract OS–6, according to the aforesaid plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A; thence departing said Northerly line run the following courses and distances along said Easterly line and the Northerly line and Westerly line of said Tract OS–6: N15°12'38"E, 78.40 feet; N74°55'27"W, 59.00 feet; S15°12'38"W, 77.09 feet to the aforesaid Northerly line of Tract B and a non–tangent curve concave Southerly having a radius of 351.07 feet, a chord bearing of N84°18'45"W, and a chord distance of 71.40 feet; thence departing said Westerly line run the following courses and distances along said Northerly line and the Westerly line and Southerly line of said Tract B: Westerly along the arc of said curve through a central angle of 11°40'22" for a distance of 71.52 feet to the point of tangency; S89°51'04"W, 41.02 feet; S00°08'56"E, 54.00 feet; N89°51'04"E, 41.02 feet to the point of curvature of a curve concave Southerly having a radius of 297.07 feet, a chord bearing of S70°49'05"E, and a chord distance of 196.67 feet; thence Easterly along the arc of said curve through a central angle of 38°39'42" for a distance of 200.45 feet to the point of tangency; S51°29'14"E, 89.55 feet to a non–tangent curve concave Northwesterly having a radius of 758.00 feet, a chord bearing of N34°31'21"E, and a chord distance of 195.16 feet; thence Northeasterly along the arc of said curve through a central angle of 14°47'33" for a distance of 195.70 feet to the point of reverse curvature of a curve concave Southerly having a radius of 25.00 feet, a chord bearing of N70°05'22"E, and a chord distance of 34.08 feet; thence Easterly along the arc of said curve through a central angle of 85°55'35" for a distance of 37.49 feet to the point of tangency; S66°56'51"E, 114.12 feet to the Westerly line of Tract R, according to the aforesaid plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2A and to the point of curvature of a curve concave Westerly having a radius of 25.00 feet, a chord bearing of S20°20'59"E; thence departing said Southerly line run Southerly along said Westerly line of Tract R and the arc of said curve through a central angle of 93°11'45" for a distance of 40.66 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 1072.00 feet, a chord bearing of S34°42'57"W, and a chord distance of 315.71 feet; thence Southwesterly along said Westerly line of Tract R and the arc of said curve through a central angle of 16°56'07" for a distance of 316.86 feet to the point of tangency; thence S43°11'01"W along said Westerly line of Tract R and the Westerly line of Tract R, according to the aforesaid plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2B for a distance of 598.96 feet to the point of curvature of a curve concave Southeasterly having a radius of 1202.00 feet, a chord bearing of S38°08'04"W, and a chord distance of 211.57 feet; thence Southwesterly along said Westerly line of Tract R, according to the plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2B and the arc of said curve

PART A LEGAL DESCRIPTION CONTINUED ON SHEET 15

SKETCH OF DESCRIPTION

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PART A LEGAL DESCRIPTION CONTINUED FROM SHEET 14

through a central angle of 10°05'52" for a distance of 211.84 feet to a non-tangent line and the Southwesterly line of aforesaid Tract OS-1; thence departing said Westerly line of Tract R, according to the plat of ECONLOCKHATCHEE TRAIL SEGMENT E2 PHASE 2B run N56°54'52"W along said Southwesterly line, 10.00 feet to the Westernmost corner of said Tract OS-1; thence departing said Southwesterly line run the following courses and distances along the Westerly line of the plat of EVERBE PHASE 1A, according to the plat thereof, as recorded in Plat Book 110, Pages 137 through 157, of the Public Records of Orange County, Florida: N56°54'52"W, 41.00 feet to a non-tangent curve concave Southeasterly having a radius of 1253.00 feet, a chord bearing of S24°49'03"W, and a chord distance of 360.37 feet; thence Southwesterly along the arc of said curve through a central angle of 16°32'10" for a distance of 361.63 feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 80.00 feet, a chord bearing of S61°03'25"W, and a chord distance of 112.16 feet; thence Southwesterly along the arc of said curve through a central angle of 89°00'53" for a distance of 124.29 feet to the point of tangency; N74°26'09"W, 311.32 feet; S15°33'51"W, 40.00 feet to a non-tangent curve concave Northerly having a radius of 1007.00 feet, a chord bearing of N68°25'16"W, and a chord distance of 211.03 feet; thence Westerly along the arc of said curve through a central angle of 12°01'44" for a distance of 211.41 feet to a non-tangent line; S27°35'36"W, 126.00 feet to a non-tangent curve concave Northerly having a radius of 1133.00 feet, a chord bearing of S68°25'16"E, and a chord distance of 237.43 feet; thence Easterly along the arc of said curve through a central angle of 12°01'44" for a distance of 237.87 feet to the point of tangency; S74°26'09"E, 57.08 feet; S15°27'47"E, 1914.97 feet; thence departing said Westerly line run N86°09'30"W, 109.75 feet; thence N54°38'51"W, 149.86 feet; thence S67°48'30"W, 97.04 feet; thence S58°28'52"W, 384.81 feet; thence S58°07'22"W, 136.92 feet; thence S57°59'54"W, 219.43 feet; thence S37°41'32"W, 154.46 feet; thence S28°04'30"E, 121.94 feet; thence S47°00'00"E, 86.62 feet; thence S11°44'27"W, 51.55 feet; thence S60°25'21"W, 453.83 feet; thence S50°11'57"W, 94.16 feet; thence N70°33'36"W, 114.96 feet; thence N09°36'19"E, 69.59 feet; thence N31°44'01"W, 157.17 feet; thence S71°43'22"W, 95.22 feet to the Westerly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Westerly line: N01°41'35"E, 2503.43 feet; N23°28'41"W, 86.31 feet; N24°26'05"E, 330.89 feet; N32°09'01"E, 363.18 feet; N40°50'58"W, 159.75 feet to the point of curvature of a curve concave Southwesterly having a radius of 1300.00 feet, a chord bearing of N62°12'10"W, and a chord distance of 946.71 feet; thence Northwesterly along the arc of said curve through a central angle of 42°42'24" for a distance of 968.99 feet to the point of compound curvature of a curve concave Southeasterly having a radius of 15.00 feet, a chord bearing of S48°14'18"W, and a chord distance of 22.37 feet; thence Southwesterly along the arc of said curve through a central angle of 96°24'40" for a distance of 25.24 feet to the point of tangency; S00°01'58"W, 10.00 feet; N89°58'02"W, 100.00 feet; N00°01'58"E, 17.97 feet to the point of curvature of a curve concave Southwesterly having a radius of 15.00 feet, a chord bearing of N44°40'00"W, and a chord distance of 21.10 feet; thence Northwesterly along the arc of said curve through a central angle of 89°23'55" for a distance of 23.40 feet to the point of compound curvature of a curve concave Southerly having a radius of 1300.00 feet, a chord bearing of N89°40'00"W, and a chord distance of 13.64 feet; thence Westerly along the arc of said curve through a central angle of 00°36'05" for a distance of 13.64 feet to the point of tangency; N89°58'02"W, 661.06 feet to the point of curvature of a curve concave Northerly having a radius of 1250.00 feet, a chord bearing of N78°09'12"W, and a chord distance of 511.84 feet; thence Westerly along the arc of said curve through a central angle of 23°37'41" for a distance of 515.48 feet to the point of tangency; N66°20'22"W, 117.22 feet to the West line of the Southwest 1/4 of aforesaid Section 19; thence N00°01'43"E along said West line and the aforesaid Westerly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680, for a distance of 760.06 feet to the Northwest corner of said Southwest 1/4 of Section 19; thence N89°51'04"E along the North line of the South 1/2 of said Section 19 and the Northerly line of the said lands described in Exhibit A (Part A) of Official Records Document Number 20240727680 for a distance of 1505.31 feet; thence departing said North line of the South 1/2 of Section 19, run the following courses and distances along said Northerly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680: S21°07'12"W, 426.56 feet;

PART A LEGAL DESCRIPTION CONTINUED ON SHEET 16

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
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CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 14
DATE: 5/2025	DATE: 5/2025	22618.002	N/A	OF 17

PREPARED FOR:
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
RIVERWALK CDD 2025

SKETCH OF DESCRIPTION

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PART A LEGAL DESCRIPTION CONTINUED FROM SHEET 15

S12°47'09"W, 387.12 feet; S00°01'58"W, 38.04 feet; S89°58'02"E, 3.12 feet to the point of curvature of a curve concave Southerly having a radius of 1403.00 feet, a chord bearing of S89°12'21"E, and a chord distance of 37.29 feet; thence Easterly along the arc of said curve through a central angle of 01°31'23" for a distance of 37.29 feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 15.00 feet, a chord bearing of N52°10'15"E, and a chord distance of 19.04 feet; thence Northeasterly along the arc of said curve through a central angle of 78°46'11" for a distance of 20.62 feet to the point of tangency; N12°47'09"E, 26.17 feet; S77°12'51"E, 70.00 feet; S12°47'09"W, 10.00 feet to the point of curvature of a curve concave Northeasterly having a radius of 15.00 feet, a chord bearing of S35°46'56"E, and a chord distance of 22.49 feet; thence Southeasterly along the arc of said curve through a central angle of 97°08'11" for a distance of 25.43 feet to the point of reverse curvature of a curve concave Southwesterly having a radius of 1403.00 feet, a chord bearing of S66°49'29"E, and a chord distance of 844.98 feet; thence Easterly along the arc of said curve through a central angle of 35°03'05" for a distance of 858.30 feet to the point of reverse curvature of a curve concave Northerly having a radius of 15.00 feet, a chord bearing of N86°57'18"E, and a chord distance of 20.74 feet; thence Easterly along the arc of said curve through a central angle of 87°29'32" for a distance of 22.91 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 240.00 feet, a chord bearing of N41°55'43"E, and a chord distance of 10.72 feet; thence Northeasterly along the arc of said curve through a central angle of 02°33'38" for a distance of 10.73 feet to a non-tangent line; S46°24'43"E, 60.06 feet to a non-tangent curve concave Northwesterly having a radius of 300.00 feet, a chord bearing of N32°24'30"E, and a chord distance of 92.08 feet; thence Northeasterly along the arc of said curve through a central angle of 17°39'24" for a distance of 92.45 feet to the point of tangency; N23°34'48"E, 110.69 feet; S88°00'52"E, 370.31 feet; N13°02'51"W, 1048.40 feet to the aforesaid North line of the South 1/2 of Section 19; N89°51'04"E along said North line and said Northerly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680 for a distance of 1900.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 182.90 acres more or less when calculated in ground dimensions.

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

DONALD W. McINTOSH ASSOCIATES, INC.
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PREPARED FOR:

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

SKETCH OF DESCRIPTION

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PART B

DESCRIPTION:

That part of Section 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

Commence at the Southeast corner of the Northeast 1/4 of said Section 30; thence N00°01'54"E along the East line of said Northeast 1/4 for a distance of 120.69 feet to the Southerly line of the plat of EVERBE PHASE 1A, according to the plat thereof, as recorded in Plat Book 110, Pages 137 through 157, of the Public Records of Orange County, Florida; thence departing said East line run S89°51'04"W along said Southerly line, 368.30 feet to the Easterly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680, of the Public Records of Orange County, Florida, and the POINT OF BEGINNING; thence departing said Southerly line run the following courses and distances along said Easterly line and the Southerly line of said lands described in Exhibit A (Part A) of Official Records Document Number 20240727680: S00°08'56"E, 67.00 feet; S89°51'04"W, 10.00 feet to the point of curvature of a curve concave Southeasterly having a radius of 5.00 feet, a chord bearing of S44°51'04"W, and a chord distance of 7.07 feet; thence Southwesterly along the arc of said curve through a central angle of 90°00'00" for a distance of 7.85 feet to the point of tangency; S00°08'56"E, 607.00 feet; S89°51'04"W, 80.00 feet; N00°08'56"W, 10.00 feet to the point of curvature of a curve concave Southwesterly having a radius of 10.00 feet, a chord bearing of N45°08'56"W, and a chord distance of 14.14 feet; thence Northwesterly along the arc of said curve through a central angle of 90°00'00" for a distance of 15.71 feet to the point of tangency; S89°51'04"W, 200.90 feet; S00°08'56"E, 115.00 feet; N89°51'04"E, 95.90 feet; S00°08'56"E, 319.83 feet; S89°51'04"W, 48.98 feet; N76°23'14"W, 49.26 feet; N67°36'52"W, 27.94 feet; N60°35'34"W, 213.57 feet; N16°57'07"E, 58.72 feet; N73°02'53"W, 116.20 feet to a non-tangent curve concave Westerly having a radius of 1764.50 feet, a chord bearing of S19°20'42"W, and a chord distance of 113.04 feet; thence Southerly along the arc of said curve through a central angle of 03°40'16" for a distance of 113.05 feet to the point of tangency; S21°10'49"W, 32.03 feet to the point of curvature of a curve concave Easterly having a radius of 5.00 feet, a chord bearing of S19°42'22"E, and a chord distance of 6.55 feet; thence Southerly along the arc of said curve through a central angle of 81°46'24" for a distance of 7.14 feet to the point of tangency; S60°35'34"E, 30.23 feet; S29°24'26"W, 87.59 feet; N68°49'11"W, 96.17 feet; N21°10'49"E, 23.30 feet to the point of curvature of a curve concave Westerly having a radius of 5.00 feet, a chord bearing of N19°42'22"W, and a chord distance of 6.55 feet; thence Northerly along the arc of said curve through a central angle of 81°46'24" for a distance of 7.14 feet to the point of tangency; N60°35'34"W, 374.16 feet; thence departing said Southerly line run N29°24'26"E, 81.50 feet; thence N60°35'34"W, 45.98 feet to the point of curvature of a curve concave Northeasterly having a radius of 52.00 feet, a chord bearing of N36°30'03"W, and a chord distance of 42.45 feet; thence Northwesterly along the arc of said curve through a central angle of 48°11'03" for a distance of 43.73 feet to the point of tangency; thence N12°24'31"W, 50.84 feet to the point of curvature of a curve concave Easterly having a radius of 372.00 feet, a chord bearing of N03°22'41"W, and a chord distance of 116.78 feet; thence Northerly along the arc of said curve through a central angle of 18°03'41" for a distance of 117.27 feet to the point of tangency; thence N05°39'10"E, 48.24 feet to the point of curvature of a curve concave Westerly having a radius of 1063.00 feet, a chord bearing of N03°30'32"W, and a chord distance of 338.50 feet; thence Northerly along the arc of said curve through a central angle of 18°19'23" for a distance of 339.94 feet to the point of tangency; thence N12°40'13"W, 115.63 feet to the point of curvature of a curve concave Southeasterly having a radius of 10.00 feet, a chord bearing of N38°23'23"E, and a chord distance of 15.56 feet; thence Northeasterly along the arc of said curve through a central angle of 102°07'12" for a distance of 17.82 feet to a non-tangent line; thence N00°33'01"W, 62.00 feet to the aforesaid Easterly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680; thence run the following courses and distances along said Easterly line: N89°51'04"E, 299.10 feet; N00°08'56"W, 10.00 feet; N89°51'04"E, 569.19 feet to the aforesaid Southerly line of the plat of EVERBE PHASE 1A; thence run the following courses and distances along said Easterly line of lands described in Exhibit A (Part A) of Official Records Document Number 20240727680 and said Southerly line of the plat of EVERBE PHASE 1A: S00°08'56"E, 15.00 feet; N89°51'04"E, 289.88 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 23.75 acres more or less when calculated in ground dimensions.

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

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 16
DATE: 5/2025	DATE: 5/2025	22618.002	N/A	OF 17

PREPARED FOR:
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP & LEGEND
SEE SHEETS 2 THROUGH 10 FOR SKETCH
SEE SHEET 11 FOR LINE TABLES
SEE SHEET 12 FOR CURVE TABLES AND NOTES
SEE SHEETS 13 THROUGH 17 FOR LEGAL DESCRIPTION

PART C

DESCRIPTION:

That part of Section 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

Commence at the Southeast corner of the Northeast 1/4 of said Section 30; thence N00°01'54"E along the East line of said Northeast 1/4 for a distance of 120.69 feet to the Southerly line of the plat of EVERBE PHASE 1A, according to the plat thereof, as recorded in Plat Book 110, Pages 137 through 157, of the Public Records of Orange County, Florida; thence departing said East line run the following courses and distances along said Southerly line: S89°51'04"W, 658.18 feet; N00°08'56"W, 660.87 feet to the Southeast corner of lands described in Exhibit A (Part B) of Official Records Document Number 20240727680, of the Public Records of Orange County, Florida, and the POINT OF BEGINNING; continue N00°08'56"W, 7.00 feet; S89°51'04"W, 438.62 feet to the South line of said lands described in Exhibit A (Part B) of Official Records Document Number 20240727680, and a non-tangent curve concave Northerly having a radius of 552.00 feet, a chord bearing of S85°34'54"E, and a chord distance of 87.91 feet; thence departing said Southerly line of the plat of EVERBE PHASE 1A, run Easterly along said South line of lands described in Exhibit A (Part B) of Official Records Document Number 20240727680, and the arc of said curve through a central angle of 09°08'04" for a distance of 88.00 feet to the point of tangency; thence N89°51'04"E along said South line of lands described in Exhibit A (Part B) of Official Records Document Number 20240727680, for a distance of 350.99 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 0.07 acres more or less when calculated in ground dimensions.

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

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET 17
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PREPARED FOR:

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

RIVERWALK CDD 2025

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PRELIMINARY SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR THE

2025A PROJECT AREA

FOR

RIVERWALK

COMMUNITY DEVELOPMENT DISTRICT

Date: October 15, 2025

Prepared by

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

Table of Contents

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

1.0 Introduction

The Riverwalk Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue $7,450,000 of tax exempt bonds (the "Series 2025A Bonds") for the purpose of financing certain infrastructure improvements within the District (herein, the "2025A Project Area") more specifically described in the Third Supplemental Engineer's Report for the Capital Improvement Program dated October 15, 2025, Revised November 11, 2025, prepared by Donald W. McIntosh Associates, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that directly benefit property owners within the 2025A Project Area.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for the 2025A Project Area (the "Assessment Report") supplements the Amended & Restated Master Assessment Methodology dated October 15, 2025 (the "Master Report"), and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the 2025A Project Area. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan ("CIP") as described in the Engineer's Report (herein the "2025A Project"). This Assessment Report is designed to conform to the requirements of Chapters 170, 190, & 197, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the 2025A Project Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 610.94 acres located in the City of Orlando, Orange County, Florida. The 2025A Project Area is currently planned for 560 residential units (herein the "2025A Project Area Development Program"). The 2025A Project Area Development Program, consisting of 560 planned residential units, has been fully platted as of the date of this report. The proposed 2025A Project Area Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the 2025A Project will provide facilities that directly benefit the assessable property within the 2025A Project Area. The 2025A Project is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, drainage works (stormwater), differential cost of undergrounding of electric utilities, landscape & irrigation, and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2025A Project.
2. The District Engineer determines the assessable acres within the 2025A Project Area that benefit from the District's 2025A Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2025A Project.
4. This amount is initially divided equally among the benefited properties within the 2025A Project Area on a prorated gross acreage basis within District. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within the 2025A Project Area, different in kind and degree than general benefits, for lands within its boundaries but outside of the 2025A Project Area as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to the assessable property within the 2025A Project Area. The implementation of the 2025A Project enables properties within the 2025A Project Area to be developed. Without the District's 2025A Project, there would be no infrastructure to support development of land within the 2025A Project Area. Without these improvements, development of the property within the 2025A Project Area would be prohibited by law.

There is no doubt that the general public will benefit from the provision of the District's 2025A Project. However, these benefits will be incidental to the District's 2025A Project, which is designed solely to meet the needs of property within the 2025A Project Area. Properties outside of the 2025A Project Area and outside of the District boundaries do not depend upon the District's 2025A Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the 2025A Project Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2025A Project will cost approximately $22,339,600. The District's Underwriter has determined that financing costs required to fund a portion of the 2025A Project, fund capitalized interest, including the cost of issuance of the Bonds, and the funding of the debt service reserve account, will total $7,450,000. Additionally, funding required to complete the 2025A Project not funded with the proceeds of the Bonds is anticipated to be funded by Developer or through the issuance of an additional series of bonds. Without the 2025A Project, the property within the 2025A Project Area would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue $7,450,000 in Bonds to fund a portion of the District's 2025A Project, fund capitalized interest, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $7,450,000 in debt to the lands within the 2025A Project Area benefiting from the 2025A Project.

Table 1 identifies the land uses as identified by the Developer of the land within the 2025A Project Area of the District which will ultimately secure the Series 2025A Bonds. The construction costs identified in the Engineer's Report for the 2025A Project are outlined in Table 2. The improvements needed to support the 2025A Project are described in detail in the Engineer's Report and are estimated to cost $22,339,600.

Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the 2025A Project and related costs has been determined by the District's Underwriter to total $7,450,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until development is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The 2025A Project funded by the District's Series 2025A Bonds will benefit all assessable property within the 2025A Project Area; however, utilizing the first platted, first assigned methodology described in the Master Assessment Methodology. The assessments will be levied to the platted 560 residential lots within the 2025A Project Area, as depicted in Table 5 and Table 6. If there are changes to the 2025A Project Area Development Program which reduce the number of platted units, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb expected Bond principal, it is estimated that the CDD will recognize a developer contribution equal to $1,655,000 in eligible infrastructure.

Until the requisite ERUs (as defined in the Master Report) needed to secure the Series 2025A Bonds have been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; and (2) the lands are subject to re-plat, which may result in changes in development density and product type. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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

2.3 Allocation of Benefit

The 2025A Project consists of certain roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, drainage works (stormwater), landscape & irrigation, differential cost of undergrounding electric utilities, and soft costs. There are ***five*** residential product types within the 2025A Project Area Development Program as reflected in Table 1. The single family 50′ home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The 2025A Project is reflected in Table 2. There may be other improvements constructed in the 2025A Project Area, but not funded by the Series 2025A Bonds. It is contemplated that the Developer will fund these costs or may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2025A Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2025A Project will provide several types of systems, facilities and services for its residents. These include roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, drainage works (stormwater), landscape & irrigation, differential cost of undergrounding electric utilities, and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of 2025A Project, the special and peculiar benefits are:

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

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

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

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

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2025A Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, each assessable parcel of property within the 2025A Project Area will have a lien for the payment of any non-ad valorem special assessment at least equal to the special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2025A Project is developed and acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site re-plat plans or revisions thereto for the Developer, it does have an important role to play during the course of platting or re-platting and site planning. Whenever a plat, re-plat, declaration of condominium or site plan is processed (herein "Assigned Property"), the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within the 2025A Project Area where a plat, re-plat or a revised declaration of condominium has not been recorded. Otherwise, the land could be fully conveyed and/or platted or re-platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, re-plat, site plan, or revised site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially allocate Series 2025A Assessments to the 560 platted lots within the 2025A Project Area. If the land use plan changes, then the District will update Tables 1, 4, 5, 6 & 7 to reflect the changes. As a result, the liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
THE 2025A PROJECT AREA DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Product Types	No. of Units	ERUs per Unit (1)	Total ERUs	ERU %
Attached Townhome 20'	110	0.40	44.00	10.48%
Detached Bungalow 34'	152	0.68	103.36	24.62%
Detached Bungalow 40'	156	0.80	124.80	29.73%
Detached Single Family 50'	114	1.00	114.00	27.16%
Detached Single Family 60'	28	1.20	33.60	8.00%
Total Units	560		419.76	100.00%

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

2025A Project (1)	Total Cost Estimate
Roadway Construction (onsite)	$6,283,600
Potable Water	$1,654,100
Sanitary Sewer	$3,658,800
Reclaimed Water	$1,480,100
Drainage Works (Stormwater System)	$6,151,900
Landscape & Irrigation	$2,361,300
Differential Cost of Undergrounding of Electric Utilities	$150,800
Soft Costs	$599,000
Total	$22,339,600

(1) A detailed description of these improvements is provided in the Third Supplemental Engineer's Report for Capital Improvement Program dated October 15, 2025, Revised November 11, 2025.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Description	**Total**
Construction Funds	$6,671,044
Debt Service Reserve	$257,675
Capitalized Interest	$172,281
Underwriters Discount	$149,000
Cost of Issuance	$200,000
Par Amount*	**$7,450,000**

Bond Assumptions:

Average Coupon	5.55%
Amortization	30 years
Capitalized Interest	5 Months
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

*Preliminary, subject to change based on final terms of Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Attached Townhome 20'	110	0.40	44.00	10.48%	$2,341,677	$21,288
Detached Bungalow 34'	152	0.68	103.36	24.62%	$5,500,813	$36,190
Detached Bungalow 40'	156	0.80	124.80	29.73%	$6,641,848	$42,576
Detached Single Family 50'	114	1.00	114.00	27.16%	$6,067,073	$53,220
Detached Single Family 60'	28	1.20	33.60	8.00%	$1,788,190	$63,864
Totals	560		419.76	100.00%	$22,339,600	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Attached Townhome 20'	110	$2,341,677	$954,403	($294)	$954,109	$8,674
Detached Bungalow 34'	152	$5,500,813	$2,241,978	($484,105)	$1,757,873	$11,565
Detached Bungalow 40'	156	$6,641,848	$2,707,033	($902,899)	$1,804,133	$11,565
Detached Single Family 50'	114	$6,067,073	$2,472,770	($206,762)	$2,266,009	$19,877
Detached Single Family 60'	28	$1,788,190	$728,816	($60,940)	$667,876	$23,853
Totals	560	$22,339,600	$9,105,000	($1,655,000)	$7,450,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to $1,655,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Attached Townhome 20'	110	$954,108.86	$8,673.72	$66,000.00	$600.00	$638.30
Detached Bungalow 34'	152	$1,757,873.29	$11,564.96	$121,600.00	$800.00	$851.06
Detached Bungalow 40'	156	$1,804,133.11	$11,564.96	$124,800.00	$800.00	$851.06
Detached Single Family 50'	114	$2,266,008.54	$19,877.27	$156,750.00	$1,375.00	$1,462.77
Detached Single Family 60'	28	$667,876.20	$23,852.72	$46,200.00	$1,650.00	$1,755.32
Totals	560	$7,450,000.00		$515,350.00		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2025A PROJECT AREA

Phase 3

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-08-960	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-08-970	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-08-980	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-08-990	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-000	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-010	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-020	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-030	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-040	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-050	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-060	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-070	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-080	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-090	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-100	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-110	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-120	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-130	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-140	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-150	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-160	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-170	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-180	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-190	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-200	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-210	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-220	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-230	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-240	1	TH	$8,673.72	$600.00	$638.30

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-250	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-260	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-270	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-280	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-290	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-300	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-310	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-320	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-330	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-340	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-350	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-360	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-370	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-380	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-390	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-400	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-410	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-420	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-430	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-440	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-450	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-460	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-470	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-480	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-490	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-500	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-510	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-520	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-530	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-540	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-550	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-560	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-570	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-580	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-590	1	TH	$8,673.72	$600.00	$638.30

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-600	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-610	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-620	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-630	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-640	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-650	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-660	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-670	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-680	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-690	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-700	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-710	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-720	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-730	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-740	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-750	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-760	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-770	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-780	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-790	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-800	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-810	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-820	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-830	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-840	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-850	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-860	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-870	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-880	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-890	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-900	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-910	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-920	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-930	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-940	1	34'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-950	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-960	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-970	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-980	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-09-990	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-000	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-010	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-020	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-030	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-040	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-050	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-060	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-070	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-080	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-090	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-100	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-110	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-120	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-130	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-140	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-150	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-160	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-170	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-180	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-190	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-200	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-210	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-220	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-230	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-240	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-250	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-260	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-270	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-280	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-290	1	34'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-300	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-310	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-320	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-330	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-340	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-350	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-360	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-370	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-380	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-390	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-400	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-410	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-420	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-430	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-440	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-450	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-460	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-470	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-480	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-490	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-500	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-510	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-520	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-530	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-540	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-550	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-560	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-570	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-580	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-590	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-600	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-610	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-620	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-630	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-640	1	34'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-650	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-660	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-670	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-680	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-690	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-700	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-710	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-720	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-730	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-740	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-750	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-760	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-770	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-780	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-790	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-800	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-810	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-820	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-830	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-840	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-850	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-860	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-870	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-880	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-890	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-900	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-910	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-920	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-930	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-940	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-950	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-960	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-970	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-980	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-10-990	1	40'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-000	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-010	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-020	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-030	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-040	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-050	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-060	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-070	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-080	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-090	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-100	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-110	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-120	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-130	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-140	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-150	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-160	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-170	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-180	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-190	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-200	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-210	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-220	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-230	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-240	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-250	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-260	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-270	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-280	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-290	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-300	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-310	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-320	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-330	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-340	1	34'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-350	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-360	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-370	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-380	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-390	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-400	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-410	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-420	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-430	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-440	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-450	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-460	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-470	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-480	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-490	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-500	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-510	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-520	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-530	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-540	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-550	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-560	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-570	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-580	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-590	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-600	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-610	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-620	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-630	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-640	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-650	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-660	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-670	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-680	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-690	1	40'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-700	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-710	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-720	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-730	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-740	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-750	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-760	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-770	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-780	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-790	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-800	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-810	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-820	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-830	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-840	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-850	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-860	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-870	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-880	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-890	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-900	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-910	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-920	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-930	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-940	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-950	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-960	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-970	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-980	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-11-990	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-000	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-010	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-020	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-030	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-040	1	TH	$8,673.72	$600.00	$638.30

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-050	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-060	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-070	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-080	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-090	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-100	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-110	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-120	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-130	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-140	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-150	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-160	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-170	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-180	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-190	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-200	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-210	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-220	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-230	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-240	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-250	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-260	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-270	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-280	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-290	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-300	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-310	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-320	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-330	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-340	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-350	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-360	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-370	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-380	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-390	1	34'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-400	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-410	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-420	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-430	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-440	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-450	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-460	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-470	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-480	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-490	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-500	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-510	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-520	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-530	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-540	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-550	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-560	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-570	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-580	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-590	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-600	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-610	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-620	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-630	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-640	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-650	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-660	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-670	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-680	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-690	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-700	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-710	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-720	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-730	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-740	1	TH	$8,673.72	$600.00	$638.30

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-750	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-760	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-770	1	TH	$8,673.72	$600.00	$638.30
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-780	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-790	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-800	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-810	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-820	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-830	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-840	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-850	1	34'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-860	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-870	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	29-23-31-1933-12-880	1	40'	$11,564.96	$800.00	$851.06
Total Phase 3		393		$4,432,992.14	$306,650.00	$326,223.40
Phase 1B	**Property****	**Units**	**Type**			
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 183	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 184	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 185	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 186	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 187	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 188	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 189	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 190	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 191	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 192	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 193	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 194	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 195	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 196	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 197	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 198	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 199	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 200	1	50'	$19,877.27	$1,375.00	$1,462.77

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 201	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 202	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 203	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 204	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 205	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 206	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 207	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 208	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 209	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 210	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 211	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 212	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 213	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 214	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 215	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 216	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 217	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 218	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 219	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 220	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 221	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 222	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 223	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 224	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 225	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 226	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 227	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 228	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 229	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 230	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 231	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 232	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 233	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 234	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 235	1	40'	$11,564.96	$800.00	$851.06

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 236	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 237	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 238	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 239	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 240	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 241	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 242	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 243	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 244	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 245	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 246	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 247	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 248	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 249	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 250	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 251	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 252	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 253	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 254	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 255	1	40'	$11,564.96	$800.00	$851.06
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 256	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 257	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 258	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 259	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 260	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 261	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 262	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 263	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 264	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 265	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 266	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 267	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 268	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 269	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 270	1	50'	$19,877.27	$1,375.00	$1,462.77

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 271	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 272	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 273	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 274	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 275	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 276	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 277	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 278	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 279	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 280	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 281	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 282	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 283	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 284	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 285	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 286	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 287	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 288	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 289	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 290	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 291	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 292	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 293	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 294	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 295	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 296	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 297	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 298	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 299	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 300	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 301	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 302	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 303	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 304	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 305	1	50'	$19,877.27	$1,375.00	$1,462.77

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 306	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 307	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 308	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 309	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 310	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 311	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 312	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 313	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 314	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 315	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 316	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 317	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 318	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 319	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 320	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 321	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 322	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 323	1	60'	$23,852.72	$1,650.00	$1,755.32
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 324	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 325	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 326	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 327	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 328	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 329	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 330	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 331	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 332	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 333	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 334	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 335	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 336	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 337	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 338	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 339	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 340	1	50'	$19,877.27	$1,375.00	$1,462.77

Owner	Property*	Units	Lot Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 341	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 342	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 343	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 344	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 345	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 346	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 347	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 348	1	50'	$19,877.27	$1,375.00	$1,462.77
BEACHLINE NORTH RESIDENTIAL LLC	Phase 1B, Lot 349	1	50'	$19,877.27	$1,375.00	$1,462.77
Total Phase 1B		167		$3,017,007.86	$208,700.00	$222,021.28
Combined Total		560		$7,450,000.00	$515,350.00	$548,244.68

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

Annual Assessment Periods	30
Average Coupon Rate (%)	5.55%
Maximum Annual Debt Service	$515,350.00

*LOTS 896 THROUGH 1288, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS EVERBE PHASE 3, RECORDED IN THE OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA AT PLAT BOOK 118, PAGES 66 THROUGH 89, INCLUSIVE.

**LOTS 183 THROUGH 349, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS EVERBE PHASE 1B, RECORDED IN THE OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA AT PLAT BOOK 119, PAGES 29 THROUGH 48, INCLUSIVE.

Prepared by: Governmental Management Services - Central Florida, LLC

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated __________, 2025 is executed and delivered by the Riverwalk Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2025A (2025A Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of December 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 and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessments" shall mean the Series 2025A Special Assessments levied on the assessable lands within the 2025A Project Area pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

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

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

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

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated __________, 2025, with respect to the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

"2025A Project Area" shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

3. **<u>Provision of Annual Reports</u>.**

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

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **<u>Content of Annual Reports</u>.**

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

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

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

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

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

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

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

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

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

5. **Quarterly Reports.**

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

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to the 2025A Project Area:

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

Lot Ownership Information

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

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

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

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

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

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

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

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

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

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

6. **Reporting of Listed Events.**

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

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.(1)

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.(1)

(1) Not applicable to the Bonds.

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.[2]

(x) The substitution of credit or liquidity providers or their failure to perform.[1]

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

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

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

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

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

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

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

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time

(2) Residential sales to homebuyers in the ordinary course of business are deemed not to be material.
(3) The filing of a Current Report on Form 8-K by the Developer is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

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

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

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

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

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

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

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

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

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

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

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

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

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

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

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

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

Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT,
as Issuer

[SEAL]

By: ________________________________
Chairperson, Board of Supervisors

ATTEST:

By: ________________________________
Secretary

PULTE HOME COMPANY, LLC,
as Developer

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

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

By: ________________________________
Name: ________________________________
Title: ________________________________

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

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

By: ______________________________
Name: ____________________________
Title: _____________________________

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

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

By: ________________________________
Name: Robert Hedgecock
Title: Vice President

EXHIBIT A

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

Name of Issuer:	Riverwalk Community Development District
Name of Bond Issue:	$__________ original aggregate principal amount of Special Assessment Bonds, Series 2025A (2025A Project Area)
Obligated Person(s):	Riverwalk Community Development District; Pulte Home Company, LLC;
Original Date of Issuance:	__________, 2025
CUSIP Numbers:	

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

Dated: _______________

_________________, as Dissemination Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

cc: Issuer
Obligated Person(s)

APPENDIX F

DISTRICT FINANCIAL STATEMENTS

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Riverwalk
Community Development District

Unaudited Financial Reporting
September 30, 2025

Table of Contents

Riverwalk

Community Development District

Combined Balance Sheet

September 30, 2025

	General Fund		Debt Service Fund		Capital Projects Fund		Totals Governmental Funds	
Assets:								
Cash:								
Operating Account	$	49,379	$	-	$	-	$	49,379
Series 2024								
Reserve	$	-	$	194,370	$	-	$	194,370
Revenue	$	-	$	172,807	$	-	$	172,807
Construction	$	-	$	-	$	6,033	$	6,033
Series 2025								
Reserve	$	-	$	84,158	$	-	$	84,158
Revenue	$	-	$	129,794	$	-	$	129,794
Construction	$	-	$	-	$	840	$	840
Cost of Issuance	$	-	$	-	$	106	$	106
Due from Developer	$	-	$	-	$	9,084	$	9,084
Due from General Fund	$	-	$	1,132	$	-	$	1,132
Prepaid Expenses	$	12,701	$	-	$	-	$	12,701
Total Assets	**$**	**62,080**	**$**	**582,262**	**$**	**16,064**	**$**	**660,406**
Liabilities:								
Accounts Payable	$	35,196	$	-	$	-	$	35,196
Contracts Payable	$	-	$	-	$	9,901	$	9,901
Due to Debt Service	$	1,132	$	-	$	-	$	1,132
Unearned Revenue	$	2,542	$	-	$	-	$	2,542
Total Liabilites	**$**	**38,871**	**$**	**-**	**$**	**9,901**	**$**	**48,772**
Fund Balance:								
Assigned:								
Debt Service - Series 2024	$	-	$	368,310	$	-	$	368,310
Debt Service - Series 2025	$	-	$	213,952	$	-	$	213,952
Capital Projects Series - 2024	$	-	$	-	$	6,033	$	6,033
Capital Projects Series - 2025 Ph 2	$	-	$	-	$	130	$	130
Unassigned	$	23,209	$	-	$	-	$	23,209
Total Fund Balances	**$**	**23,209**	**$**	**582,262**	**$**	**6,163**	**$**	**611,634**
Total Liabilities & Fund Balance	$	62,080	$	582,262	$	16,064	$	660,406

Riverwalk

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Assessments - Tax Roll	$ 253,134	$ 253,134	$ 260,238	$ 7,104
Developer Contributions	$ 243,966	$ 243,966	$ 161,977	$ (81,989)
Boundary Amendment Contribution	$ -	$ -	$ 8,183	$ 8,183
Stormwater Contributions	$ -	$ -	$ 593	$ 593
Total Revenues	**$ 497,100**	**$ 497,100**	**$ 430,991**	**$ (66,110)**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 12,000	$ -	$ 12,000
FICA Expense	$ 918	$ 918	$ -	$ 918
Engineering	$ 13,000	$ 13,000	$ 4,768	$ 8,233
Attorney	$ 25,000	$ 25,000	$ 21,795	$ 3,205
Audit	$ 4,000	$ 4,000	$ 4,400	$ (400)
Assessment Administration	$ 5,250	$ 5,250	$ 5,250	$ -
Arbitrage	$ 450	$ 450	$ -	$ 450
Dissemination	$ 5,000	$ 5,000	$ 7,917	$ (2,917)
Trustee Fees	$ 4,042	$ 4,042	$ 1,769	$ 2,273
Management Fees	$ 42,500	$ 42,500	$ 42,500	$ -
Information Technology	$ 1,890	$ 1,890	$ 1,890	$ -
Website Maintenance	$ 1,260	$ 1,260	$ 1,260	$ -
Telephone	$ 300	$ 300	$ -	$ 300
Postage & Delivery	$ 1,000	$ 1,000	$ 141	$ 859
Insurance	$ 5,775	$ 5,775	$ 5,408	$ 367
Copies	$ 500	$ 500	$ 92	$ 408
Legal Advertising	$ 10,000	$ 10,000	$ 3,983	$ 6,017
Contingencies	$ 2,500	$ 2,500	$ 499	$ 2,001
Boundary Amendment Expenses	$ -	$ -	$ 11,640	$ (11,640)
Office Supplies	$ 250	$ 250	$ 2	$ 248
Travel Per Diem	$ 500	$ 500	$ -	$ 500
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative	**$ 136,310**	**$ 136,310**	**$ 113,488**	**$ 22,821**

Riverwalk

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Operations & Maintenance				
Field Expenditures				
Field Management	$ 15,750	$ 15,750	$ 15,750	$ -
Property Insurance	$ 8,000	$ 8,000	$ 4,930	$ 3,070
Electric	$ 25,000	$ 25,000	$ 10,058	$ 14,942
Electric -Fountain	$ 71,040	$ 71,040	$ 103,366	$ (32,326)
Streetlights	$ 54,000	$ 54,000	$ 48,006	$ 5,994
Water & Sewer	$ 9,500	$ 9,500	$ -	$ 9,500
Landscape Maintenance	$ 97,000	$ 97,000	$ 76,479	$ 20,521
Landscape Contingencies	$ 20,000	$ 20,000	$ 10,528	$ 9,472
Irrigation Repairs	$ 5,500	$ 5,500	$ 20,067	$ (14,567)
Lake Maintenance	$ 12,500	$ 12,500	$ 22,150	$ (9,650)
Fountain Maintenance	$ 25,000	$ 25,000	$ 10,820	$ 14,180
Repairs & Maintenance	$ 7,500	$ 7,500	$ -	$ 7,500
Contingency	$ 10,000	$ 10,000	$ 11,004	$ (1,004)
Total Operations & Maintenance	**$ 360,790**	**$ 360,790**	**$ 333,158**	**$ 27,632**
Total Expenditures	**$ 497,100**	**$ 497,100**	**$ 446,647**	**$ 50,453**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (15,656)	
Net Change in Fund Balance	**$ -**		**$ (15,656)**	
Fund Balance - Beginning	$ -		$ 38,866	
Fund Balance - Ending	$ -		$ 23,209	

Riverwalk

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Special Assessments	$ 388,740	$ 388,740	$ 399,649	$ 10,909
Interest	$ -	$ -	$ 15,510	$ 15,510
Total Revenues	**$ 388,740**	**$ 388,740**	**$ 415,159**	**$ 26,419**
Expenditures:				
Interest Expense - 11/1	$ 149,252	$ 149,252	$ 149,252	$ -
Principal Expense - 5/1	$ 80,000	$ 80,000	$ 80,000	$ -
Interest Expense - 5/1	$ 155,291	$ 155,291	$ 155,291	$ -
Total Expenditures	**$ 384,543**	**$ 384,543**	**$ 384,543**	**$ -**
Excess (Deficiency) of Revenues over Expenditur	$ 4,197		$ 30,616	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (8,426)	$ (8,426)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ (8,426)**	**$ (8,426)**
Net Change in Fund Balance	**$ 4,197**		**$ 22,190**	
Fund Balance - Beginning	$ 149,766		$ 346,120	
Fund Balance - Ending	$ 153,963		$ 368,310	

Riverwalk

Community Development District

Debt Service Fund Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Proposed Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Special Assessments	$ -	$ -	$ 129,654	$ 129,654
Interest	$ -	$ -	$ 1,745	$ 1,745
Total Revenues	**$ -**	**$ -**	**$ 131,399**	**$ 131,399**
Expenditures:				
Interest Expense - 5/1	$ -	$ -	$ 28,812	$ (28,812)
Total Expenditures	**$ -**	**$ -**	**$ 28,812**	**$ (28,812)**
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 112,970	$ 112,970
Transfer In/(Out)	$ -	$ -	$ (1,605)	$ (1,605)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 111,365**	**$ 111,365**
Net Change in Fund Balance	**$ -**		**$ 213,952**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 213,952	

Riverwalk

Community Development District

Capital Projects Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Developer Contributions	$ -	$ -	$ 7,828	$ 7,828
Interest	$ -	$ -	$ 159	$ 159
Total Revenues	**$ -**	**$ -**	**$ 7,987**	**$ 7,987**
Expenditures:				
Capital Outlay	$ -	$ -	$ 13,735	$ (13,735)
Total Expenditures	**$ -**	**$ -**	**$ 13,735**	**$ (13,735)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (5,748)	
Other Financing Sources/(Uses):				
Transfer In/Out	$ -	$ -	$ 8,426	$ 8,426
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 8,426**	**$ 8,426**
Net Change in Fund Balance	**$ -**		**$ 2,678**	
Fund Balance - Beginning	$ -		$ 3,355	
Fund Balance - Ending	$ -		$ 6,033	

Riverwalk

Community Development District

Capital Projects Fund Series 2025 Phase 2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Developer Contributions	$ -	$ -	$ 11,724	$ 11,724
Interest	$ -	$ -	$ 19	$ 19
Total Revenues	**$ -**	**$ -**	**$ 11,742**	**$ 11,742**
Expenditures:				
Capital Outlay	$ -	$ -	$ 4,623,050	$ (4,623,050)
Capital Outlay - Cost of Issuance	$ -	$ -	$ 307,197	$ (307,197)
Total Expenditures	**$ -**	**$ -**	**$ 4,930,247**	**$ (4,930,247)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (4,918,505)	
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 4,917,030	$ 4,917,030
Transfer In/Out	$ -	$ -	$ 1,605	$ 1,605
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 4,918,635**	**$ 4,918,635**
Net Change in Fund Balance	**$ -**		**$ 130**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 130	

Riverwalk

Community Development District

Capital Projects Fund Series 2025 Phase 3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Developer Contributions	$ -	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenditures:				
Capital Outlay - Cost of Issuance	$ -	$ -	$ 7,217	$ (7,217)
Total Expenditures	**$ -**	**$ -**	**$ 7,217**	**$ (7,217)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (7,217)	
Other Financing Sources/(Uses):				
Developer Advances	$ -	$ -	$ 7,217	$ 7,217
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 7,217**	**$ 7,217**
Net Change in Fund Balance	**$ -**		**$ -**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ -	

Riverwalk

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	$ -	$ 2,550	$ 8,448	$ 131,881	$ 81,340	$ 12,342	$ 2,396	$ 5,519	$ 1,113	$ 7,141	$ 6,771	$ 737	$ 260,238
Developer Contributions	$ 5,539	$ 18,512	$ 20,787	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,590	$ 35,549	$ -	$ 161,977
Boundary Amendment Contribution	$ -	$ -	$ -	$ -	$ 986	$ 951	$ 2,321	$ 462	$ -	$ 2,700	$ -	$ 764	$ 8,183
Stormwater Contributions	$ 593	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 593
Total Revenues	**$ 6,132**	**$ 21,062**	**$ 29,235**	**$ 131,881**	**$ 82,325**	**$ 13,293**	**$ 4,717**	**$ 5,980**	**$ 1,113**	**$ 91,431**	**$ 42,320**	**$ 1,501**	**$ 430,991**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FICA Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -	$ 530	$ -	$ 530	$ 398	$ 860	$ 795	$ 463	$ 265	$ 398	$ 530	$ -	$ 4,768
Attorney	$ 1,014	$ 1,085	$ 1,067	$ 1,393	$ 1,331	$ 1,760	$ 3,412	$ 2,669	$ 2,242	$ 1,375	$ 3,614	$ 835	$ 21,795
Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,400	$ -	$ -	$ -	$ -	$ -	$ 4,400
Assessment Administration	$ 5,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,250
Arbitage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 2,917	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 500	$ 500	$ 500	$ 500	$ 500	$ 7,917
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,769	$ -	$ -	$ -	$ -	$ 1,769
Management Fees	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 42,500
Information Technology	$ 157	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 158	$ 1,890
Website Maintenance	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105	$ 1,260
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 6	$ 4	$ 1	$ 1	$ 3	$ 51	$ 26	$ 3	$ 8	$ 30	$ 3	$ 7	$ 141
Insurance	$ 5,408	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,408
Copies	$ -	$ 3	$ 15	$ -	$ 6	$ 16	$ 2	$ -	$ 2	$ -	$ 11	$ 38	$ 92
Legal Advertising	$ 692	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 598	$ 2,081	$ 328	$ 283	$ 3,983
Contingencies	$ 41	$ 41	$ 62	$ 112	$ 43	$ 43	$ 44	$ 43	$ 43	$ -	$ 18	$ 8	$ 499
Boundary Amendment Expenses	$ -	$ -	$ 986	$ 951	$ 2,321	$ 462	$ 993	$ 913	$ 1,549	$ 764	$ 2,704	$ -	$ 11,640
Office Supplies	$ 0	$ 0	$ 0	$ 0	$ 0	$ -	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative	**$ 19,306**	**$ 5,883**	**$ 6,352**	**$ 7,207**	**$ 8,323**	**$ 7,413**	**$ 13,892**	**$ 10,164**	**$ 9,012**	**$ 8,952**	**$ 11,512**	**$ 5,475**	**$ 113,488**
Operations & Maintenance													
Field Expenditures													
Field Management	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 1,313	$ 15,750
Property Insurance	$ 4,930	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,930
Electric	$ 41	$ 43	$ 7,687	$ 1,428	$ 52	$ 45	$ 79	$ 76	$ 75	$ 75	$ 77	$ 379	$ 10,058
Electric - Fountain	$ 8,950	$ 9,175	$ 1,552	$ 8,115	$ 9,387	$ 7,644	$ 8,599	$ 9,580	$ 8,394	$ 8,563	$ 9,335	$ 14,072	$ 103,366
Streetlights	$ 2,511	$ 2,511	$ 2,511	$ 2,418	$ 4,348	$ 4,477	$ 4,426	$ 4,477	$ 4,477	$ 4,477	$ 5,485	$ 5,890	$ 48,006
Water & Sewer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Landscape Maintenance	$ 11,720	$ 5,860	$ 5,860	$ 5,861	$ 5,861	$ 5,861	$ 5,861	$ 5,861	$ 5,861	$ 6,151	$ 5,861	$ 5,861	$ 76,479
Landscape Contingencies	$ -	$ -	$ -	$ -	$ 330	$ 5,245	$ -	$ -	$ 3,903	$ 613	$ -	$ 438	$ 10,528
Irrigation Repairs	$ -	$ -	$ 1,775	$ 668	$ 306	$ 3,341	$ 1,119	$ 960	$ 2,839	$ 1,029	$ 7,542	$ 490	$ 20,067
Lake Maintenance	$ 975	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 1,925	$ 22,150
Fountain Maintenance	$ 550	$ 550	$ 1,480	$ 550	$ 1,050	$ 1,480	$ 550	$ 550	$ 1,480	$ 550	$ 550	$ 1,480	$ 10,820
Repairs & Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingency	$ -	$ -	$ -	$ -	$ -	$ 11,004	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,004
Total Operations & Maintenance	**$ 30,989**	**$ 21,377**	**$ 24,102**	**$ 22,278**	**$ 24,571**	**$ 42,335**	**$ 23,871**	**$ 24,741**	**$ 30,265**	**$ 24,696**	**$ 32,087**	**$ 31,848**	**$ 333,158**
Total Expenditures	**$ 50,295**	**$ 27,260**	**$ 30,453**	**$ 29,485**	**$ 32,894**	**$ 49,748**	**$ 37,763**	**$ 34,905**	**$ 39,276**	**$ 33,647**	**$ 43,599**	**$ 37,323**	**$ 446,647**
Net Change in Fund Balance	**$ (44,163)**	**$ (6,198)**	**$ (1,218)**	**$ 102,396**	**$ 49,431**	**$ (36,455)**	**$ (33,046)**	**$ (28,925)**	**$ (38,163)**	**$ 57,784**	**$ (1,279)**	**$ (35,821)**	**$ (15,656)**

Riverwalk

Community Development District

Long Term Debt Report

Series 2024, Special Assessment Bonds

Interest Rates:	4.650%, 5.500%, 5.800%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$194,370	
Reserve Fund Balance	$194,370	
Bonds Outstanding - 5/8/2024		$5,585,000
Less: Principal Payment 5/1/25		($80,000)
Current Bonds Outstanding		**$5,505,000**

Series 2025, Special Assessment Bonds

Interest Rates:	4.150%, 4.375%, 5.200%, 5.450%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$84,158	
Reserve Fund Balance	$84,158	
Bonds Outstanding - 03/21/25		$5,030,000
Current Bonds Outstanding		**$5,030,000**

Riverwalk CDD

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2025

Gross Assessments	$ 269,291.96	$ 413,553.11	$ 682,845.07
Net Assessments	$ 253,134.44	$ 388,739.92	$ 641,874.37

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2024 Debt Service	Total
							39.44%	60.56%	100.00%
11/26/24	11/2/24 -11/7/24	$7,175.89	($287.03)	($423.33)	$0.00	$6,465.53	$2,549.80	$3,915.73	$6,465.53
12/06/24	11/8-11/15/24	$7,549.09	($301.96)	$0.00	$0.00	$7,247.13	$2,858.03	$4,389.10	$7,247.13
12/13/24	11/16-11/19/24	$6,179.24	($247.16)	$0.00	$360.15	$6,292.23	$2,481.45	$3,810.78	$6,292.23
12/20/24	11/20-11/25/24	$8,210.74	($328.43)	$0.00	$0.00	$7,882.31	$3,108.53	$4,773.78	$7,882.31
01/15/24	11/26-11/28/24	$348,344.18	($13,933.69)	$0.00	$0.00	$334,410.49	$131,880.66	$202,529.83	$334,410.49
02/14/25	12/1/24	$214,847.49	($8,593.80)	$0.00	$0.00	$206,253.69	$81,339.77	$124,913.92	$206,253.69
03/14/25	11/29-12/3/24	$32,600.11	($1,303.98)	$0.00	$0.00	$31,296.13	$12,342.18	$18,953.95	$31,296.13
04/15/25	12/4-12/8/25	$6,287.39	($212.21)	$0.00	$0.00	$6,075.18	$2,395.85	$3,679.33	$6,075.18
05/09/25	12/9-12/31/24	$14,483.34	($489.47)	$0.00	$0.00	$13,993.87	$5,518.73	$8,475.14	$13,993.87
06/12/25	Interest	$0.00	$0.00	$0.00	$1,846.39	$1,846.39	$728.16	$1,118.23	$1,846.39
06/13/25	1/1-1/17/25	$996.65	($19.93)	$0.00	$0.00	$976.72	$385.19	$591.53	$976.72
07/15/25	Delinquent	$17,580.21	$0.00	$0.00	$527.40	$18,107.61	$7,141.05	$10,966.56	$18,107.61
08/15/25	1/18-4/30/25	$17,129.68	($115.59)	$0.00	$155.70	$17,169.79	$6,771.21	$10,398.58	$17,169.79
09/12/25	6/1-8/31/25	$0.00	$0.00	$0.00	$364.81	$364.81	$143.87	$220.94	$364.81
09/15/25	6/1-8/31/25	$0.00	$0.00	$0.00	$1,504.89	$1,504.89	$593.48	$911.41	$1,504.89
	TOTAL	**$ 681,384.01**	**$ (25,833.25)**	**$ (423.33)**	**$ 4,759.34**	**$ 659,886.77**	**$ 260,237.95**	**$ 399,648.82**	**$ 659,886.77**

103%	**Net Percent Collected**
0	**Balance Remaining to Collect**

Pulte Home Company LLC 2025-01			Amount Due	$104,239.50
Date Received	Due Date	Check Number	Amount Received	Series 2025 Interest 11/1/25
9/3/25	9/1/25	95035770	$104,239.50	$104,239.50
			$ 104,239.50	**$ 104,239.50**

Lennar Homes LLC 2025-02			Amount Due	$25,414.88
Date Received	Due Date	Check Number	Amount Received	Series 2025 Interest 11/1/25
8/28/25	9/1/25	2518753	$25,414.88	$25,414.88
			$ 25,414.88	**$ 25,414.88**

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RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA

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Grau & Associates
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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Riverwalk Community Development District, City of Orlando, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $9,100,396.

- The change in the District's total net position in comparison with the prior fiscal year was $9,109,100, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2024, the District's governmental funds reported combined ending fund balances of $388,340, an increase of $380,594 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, restricted for debt services and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION
SEPTEMBER 30,

	2024	2023
Current and other assets	$ 428,016	$ 16,574
Capital assets, net of depreciation	14,404,276	-
Total assets	14,832,292	16,574
Current liabilities	164,053	8,828
Long-term liabilities	5,567,843	16,450
Total liabilities	5,731,896	25,278
Net position		
Net investment in capital assets	8,839,788	-
Restricted	221,743	-
Unrestricted	38,865	(8,704)
Total net position	$ 9,100,396	$ (8,704)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of the Developer's contribution of capital assets to the District which exceeded the cost of operations.

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

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

	2024	2023
Revenues:		
Program revenues		
Charges for services	$ 256,449	$ -
Operating grants and contributions	57,842	75,425
Capital grants and contributions	9,497,235	-
Total revenues	9,811,526	75,425
Expenses:		
General government	80,186	79,587
Maintenance and operations	197,255	775
Bond issue costs	300,415	16,450
Interest	124,570	-
Total expenses	702,426	96,812
Change in net position	9,109,100	(21,387)
Net position - beginning	(8,704)	12,683
Net position - ending	$ 9,100,396	$ (8,704)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was $702,426. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of Developer contributions and assessments. The remainder of the current fiscal year revenue includes interest revenue. The majority of the increase in program revenues is the result of Developer contributions of capital assets to the District. In total, expenses increased from the prior year primarily as a result of interest expense, bond issue costs, and an increase in maintenance expenses from the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had $14,404,276 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had $5,585,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued $5,030,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.15% to 5.45%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The District has decided to file a petition which will ultimately amend the boundaries and bring additional lands within the District. There is no known financial impact on the District as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 31,978
Due from Developer	30,382
Due from Other	593
Prepaid items	15,588
Restricted assets:	
Investments	349,475
Capital assets:	
Nondepreciable	14,404,276
Total assets	14,832,292
LIABILITIES	
Accounts payable	39,083
Accrued interest payable	124,377
Unearned revenue	593
Non-current liabilities:	
Due within one year	80,000
Due in more than one year	5,487,843
Total liabilities	5,731,896
NET POSITION	
Net investment in capital assets	8,839,788
Restricted for debt service	221,743
Unrestricted	38,865
Total net position	$ 9,100,396

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 80,186	$ 80,186	$ 52,111	$ -	$ 52,111
Maintenance and operations	197,255	176,263	-	9,497,235	9,476,243
Interest on long-term debt	124,570	-	5,731	-	(118,839)
Bond issue costs	300,415	-	-	-	(300,415)
Total governmental activities	702,426	256,449	57,842	9,497,235	9,109,100
		Change in net position			9,109,100
		Net position - beginning			(8,704)
		Net position - ending			$ 9,100,396

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	$ 31,978	$ -	$ -	$ 31,978
Investments	-	346,120	3,355	349,475
Due from Developer	29,574	-	808	30,382
Due from Other	593	-	-	593
Prepaid items	15,588	-	-	15,588
Total assets	$ 77,733	$ 346,120	$ 4,163	$ 428,016
LIABILITIES, AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 38,275	$ -	$ 808	$ 39,083
Unearned revenue	593	-	-	593
Total liabilities	38,868	-	808	39,676
Fund balances:				
Nonspendable:				
Prepaid items	15,588	-	-	15,588
Restricted for:				
Debt service	-	346,120	-	346,120
Capital projects	-	-	3,355	3,355
Unassigned	23,277	-	-	23,277
Total fund balances	38,865	346,120	3,355	388,340
Total liabilities and fund balances	$ 77,733	$ 346,120	$ 4,163	$ 428,016

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Fund balance - governmental funds		$ 388,340
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	14,404,276	
Accumulated depreciation	-	14,404,276
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(124,377)	
Unamortized original issue discount	17,157	
Bonds payable	(5,585,000)	(5,692,220)
Net position of governmental activities		$ 9,100,396

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Special assessments	$ 256,449	$ -	$ -	$ 256,449
Developer contributions	52,111	-	10,613	62,724
Interest earnings	-	5,731	22	5,753
Total revenues	308,560	5,731	10,635	324,926
EXPENDITURES				
Current:				
General government	80,186	-	-	80,186
Maintenance and operations	197,255	-	-	197,255
Debt service:				
Bond issuance costs	-	-	300,415	300,415
Capital outlay	-	-	4,934,126	4,934,126
Total expenditures	277,441	-	5,234,541	5,511,982
Excess (deficiency) of revenues over (under) expenditures	31,119	5,731	(5,223,906)	(5,187,056)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(3,233)	3,233	-
Bond proceeds	-	343,622	5,241,378	5,585,000
Original issue discount	-	-	(17,350)	(17,350)
Total other financing sources (uses)	-	340,389	5,227,261	5,567,650
Net change in fund balances	31,119	346,120	3,355	380,594
Fund balances - beginning	7,746	-	-	7,746
Fund balances - ending	$ 38,865	$ 346,120	$ 3,355	$ 388,340

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds	$ 380,594
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	4,934,126
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	9,470,150
Previous Developer advances which were shown as a liability in the government-wide financial statements have been reclassified as Developer contributions	16,450
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(5,585,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	17,350
Amortization of Bond discounts is not recognized in the governmental fund statements, but is reported as an expense in the statement of activities.	(193)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(124,377)
Change in net position of governmental activities	$ 9,109,100

See notes to the financial statements

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Riverwalk Community Development District (the "District") was established by the City Council of the City of Orlando's approval of Ordinance No. 2022-44 effective on August 15, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, all the Board members are affiliated with Pulte Group ("Developer").

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Unearned Revenue

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

Long-Term Obligations

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

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

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

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

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

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

Other Disclosures

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

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

Investments
The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	$ 349,475	Not available	N/A
	$ 349,475		

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

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ -	$ 14,404,276	$ -	$ 14,404,276
Total capital assets, not being depreciated	-	14,404,276	-	14,404,276
Governmental activities capital assets, net	$ -	$ 14,404,276	$ -	$ 14,404,276

The infrastructure intended to serve the District has been estimated at a total cost of approximately $115,063,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year the District paid the Developer $4,923,853 for capital assets valued at $14,394,003, recognizing a Developer contribution in the amount of $9,470,150.

NOTE 6 – LONG TERM LIABILITIES

Series 2024

On May 8, 2024, the District issued $5,585,000 of Special Assessment Revenue Bonds, Series 2024 consisting of various Term Bonds with due dates from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.650% to 5.800%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

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

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Developer Advances

During the prior year the Developer advanced $16,450 in order to fund certain legal expenses related to the construction project. In the current year it was determined the District is not expected to reimburse the Developer; therefore, the balance has been reclassified as Developer contributions.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Series 2024	$ -	$ 5,585,000	$ -	$ 5,585,000	$ 80,000
Less: Original issue discount	-	(17,350)	(193)	(17,157)	-
Developer advances	16,450	-	16,450	-	-
Total	$ 16,450	$ 5,567,650	$ 16,257	$ 5,567,843	$ 80,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities Principal	Interest	Total
2025	$ 80,000	$ 304,543	$ 384,543
2026	80,000	306,862	386,862
2027	85,000	303,142	388,142
2028	90,000	299,190	389,190
2029	95,000	295,004	390,004
2030-2034	550,000	1,401,266	1,951,266
2035-2039	720,000	1,235,326	1,955,326
2040-2044	950,000	1,013,400	1,963,400
2045-2049	1,255,000	713,690	1,968,690
2050-2054	1,680,000	303,340	1,983,340
	$ 5,585,000	$ 6,175,763	$ 11,760,763

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $52,111 which includes a receivable of $29,574 at September 30, 2024.

Developer contributions to the capital projects fund for the current fiscal year were $10,613, which includes a receivable of $808. The Developer also contributed $9,470,150 of capital improvements to the District.

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and fund include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued $5,030,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.15% to 5.45%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 253,202	$ 256,449	$ 3,247
Developer Contributions	107,133	52,111	(55,022)
Total revenues	360,335	308,560	(51,775)
EXPENDITURES			
Current:			
General government	133,135	80,186	52,949
Maintenance and operations	227,200	197,255	29,945
Total expenditures	360,335	277,441	82,894
Excess (deficiency) of revenues over (under) expenditures	$ -	31,119	$ 31,119
Fund balance - beginning		7,746	
Fund balance - ending		$ 38,865	

See notes to required supplementary information

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	$0
Independent contractor compensation	$276,933
Construction projects to begin on or after October 1; ($65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $360.50 - $1,081.49
Special assessments collected	$256,449
Outstanding Bonds:	see note 6 for details

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

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 6, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

June 6, 2025

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

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

We have examined Riverwalk Community Development District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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

Grau & Associates

June 6, 2025

Grau & Associates
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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 6, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment 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 the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

Grau & Associates
June 6, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

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

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

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

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT (CITY OF ORLANDO, FLORIDA) • SPECIAL ASSESSMENT BONDS, SERIES 2025A (2025A PROJECT AREA)

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