

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

December 19, 2024

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Harmony West Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

December 12, 2024

Board of Supervisors
Harmony West Community Development District

Dear Board Members:

The Board of Supervisors of the Harmony West Community Development District will hold a Regular Meeting on December 19, 2024 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2025-07, Delegating to the Chairman of the Board of Supervisors of Harmony West Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Assessment Area Three Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Third Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary In Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Three Project; and Providing an Effective Date

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

4. Consideration of Resolution 2025-08, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update This Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
5. Consideration of Issuer's Counsel Documents (2025 Bonds)
 - A. Collateral Assignment Agreement
 - B. Completion Agreement
 - C. Declaration of Consent
 - D. Supplemental Disclosure of Public Finance
 - E. Notice of Special Assessments/Governmental Lien of Record
 - F. True-Up Agreement
6. Ratification Items
 - A. United Land Services Proposal 139268 [Mulching of CDD Areas \$36,244]
 - B. Deficit Funding Agreement
7. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
8. Acceptance of Unaudited Financial Statements as of October 31, 2024
9. Approval of November 21, 2024 Public Hearing and Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. Field Operations Manager: *Association Solutions of Central Florida, Inc.*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: January 16, 2025 at 10:30 AM

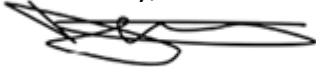
○ QUORUM CHECK

SEAT 1	SHELLEY KAERCHER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	CHRIS TYREE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	KATHLEEN MYERS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KOLTON BENSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROGER VAN AUKE	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests
12. Public Comment
13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS & STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 528 064 2804

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION NO. 2025-07

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA THREE), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2025 BONDS") IN ORDER TO FINANCE THE ASSESSMENT AREA THREE PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND REGISTRAR FOR THE SERIES 2025 BONDS; APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA THREE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Harmony West Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Assessment Area Three Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Bonds, it is necessary and desirable for the Series 2025 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2025 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Assessment Area Three Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the

Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Registrar under the Supplemental Indenture.

5. Description of Series 2025 Bonds. The Series 2025 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2025 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2025 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by

the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2025 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2025 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Bonds, including but not limited to adoption of this Resolution, were taken in

open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Assessment Area Three Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area Three Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Three Project and the issuance, sale and delivery of the Series 2025 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found

and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

13. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Harmony West Community Development District, this 19th day of December, 2024.

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$10,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto.

Exhibit A – Form of Purchase Contract

\$[_____]
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA THREE)

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Harmony West Community Development District
Osceola County, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Harmony West Community Development District (the "District"). The District is located entirely within unincorporated Osceola County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

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

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the

"Act"), and established by Ordinance No. 2017-02 of the Board of County Commissioners of the County, effective on April 18, 2017 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2025 (the "Third Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2022-11 and 2025-[] adopted by the Board of Supervisors of the District (the "Board") on April 21, 2022, and [December 19], 2024, respectively, (the "Bond Resolution"). The Series 2025 Assessments, the revenues of which comprise the Series 2025 Pledged Revenues for the Bonds, have been levied by the District on those lands within Assessment Area Three of the District specially benefited by the Assessment Area Three Project pursuant to the Series 2025 Assessment Proceedings (as such term is defined in the Third Supplemental Indenture and hereinafter referred to as the "Assessment Resolution").

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

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

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase

Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

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

(3) "sale date" means the date of execution of this Purchase Contract.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2025 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of

its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2025 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), D.R. Horton, Inc., a Delaware corporation (the "Builder" and together with the Developer, the "Landowners") and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement dated as of the Closing Date (the "Completion Agreement"), by and between the District and the Developer, the Collateral Assignment Agreement dated as of the Closing Date and in recordable form (the "Collateral Assignment") by and between the District and the Developer, the Acquisition Agreement dated on or before the Closing Date (the "Acquisition Agreement") by and between the District and the Developer, the True-Up Agreement by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") and the Declaration of Consent executed by the Developer and dated as of September 20, 2022 and recorded in the public records are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the

purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2025 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum,

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

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

(f) The descriptions of the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Three Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, such Ancillary Agreements and the Assessment Area Three Project, respectively;

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2025 Assessments or the

pledge of the Series 2025 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Three Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) (j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER

AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

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

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

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry-

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, substantially in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in a form acceptable to Bond Counsel, the Trustee, the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and its counsel;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit D hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Assessments as described in the Indenture; and (v) the

Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

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

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

(21) A certified copy of the final judgments of the Circuit Court in and for the County, validating the Bonds and certificates of no-appeal;

(22) A copy of the Revised Master Special Assessment Methodology Report dated April 21, 2022, as supplemented by the Final Third Supplemental Special Assessment Methodology Report (Assessment Area Three Project) dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Bonds;

(23) A copy of the Revised Master Engineer's Report for Capital Improvements for the Harmony West Community Development District, dated April 21, 2022, as supplemented by the report entitled Third Supplemental Engineer's Report for the Harmony West Community Development District, dated December 2024 (collectively, the "Engineer's Report");

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

(25) Acknowledgments in recordable form by all holders of mortgages on Assessment Area Three lands as to the superior lien of the Series 2025 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by

notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing

Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2025.

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
John C. Tyree,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Harmony West Community Development District
Osceola County, Florida

Re: \$[_____] Harmony West Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three)

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Harmony West Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2025 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$[____] per \$1,000.00 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds.

The District is proposing to issue \$[_____] aggregate principal amount of the Series 2025 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years,

[_____] (__) months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____] % for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[_____].

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

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[_____] (representing the \$[_____]00 aggregate principal amount of the Series 2025 Bonds [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

* Maturity

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

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%)

of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to Harmony West Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2018, as supplemented by that certain Third Supplemental Trust Indenture, dated as of January 1, 2025 (together, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

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

The District has entered into a Bond Purchase Contract dated [____], 2025 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2025 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "– Prepayment of Series 2025 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering

Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2025 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Very truly yours,

EXHIBIT D

FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract") between Harmony West Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2025 and a final Limited Offering Memorandum dated [____], 2025 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated September 20, 2022 executed by the Developer and recorded in the public records of Osceola County, Florida, the Completion Agreement dated as of the Closing Date, by and between the District and the Developer, the Collateral Assignment Agreement dated as of the Closing Date and in recordable form by and between the District and the Developer, the Acquisition Agreement dated on or before the Closing Date by and between the District and the Developer, the True-Up Agreement by and between the District and the Developer dated as of the Closing Date in recordable form, and the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, the Developer and D.R. Horton, Inc., a Delaware corporation (collectively, the "Ancillary Agreements"), constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the Assessment Area Three Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2025 Assessments on the lands in Assessment Area Three of the District owned by the Developer. The levy of the Series 2025 Assessments on the lands in Assessment Area Three of the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the development of the Assessment Area Three Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area Three Project and the District Lands.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents and/or Ancillary Agreements, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or its respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Assessment Area Three Project and the District Lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware

of any default of any zoning condition, permit or development agreement which would adversely affect their ability to complete or cause the completion of development of the Assessment Area Three Project and the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Three Project and the District Lands as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Assessment Area Three Project and acceptance thereof by the District.

14. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

15. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: [____], 2025.

**FORESTAR (USA) REAL ESTATE
GROUP INC.**, a Delaware corporation

By: _____

Name: _____

Title: _____

EXHIBIT E

CERTIFICATE OF POULOS & BENNETT, LLC

CERTIFICATE OF POULOS & BENNETT, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Harmony West Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (collectively, the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. To the best of our knowledge after due inquiry, the plans and specifications, prepared by Poulos & Bennett, LLC., for the Assessment Area Three Project (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Three Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Revised Master Engineer's Report for Capital Improvements dated April 21, 2022, as supplemented by the Third Supplemental Engineer's Report for the Harmony West Community Development District dated December 2024 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Three Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the best of our knowledge after due inquiry, the Assessment Area Three Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

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

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of the Assessment Area Three Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Three Project and the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Three Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Assessment Area Three Project as described in the Limited Offering Memoranda and all appendices thereto.

9. To the best of our knowledge after due inquiry, and based on information provided by the Toho Water Authority, there is adequate water and sewer service capacity to serve the District Lands.

Date: [____], 2025

POULOS & BENNETT, LLC

By: _____
Print Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2025

Harmony West Community Development District
Osceola County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Harmony West Community Development District Special Assessment
Revenue Bonds, Series 2025 (Assessment Area Three)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("WHA"), DOES
HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Harmony West Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2025 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Revised Master Special Assessment Methodology Report dated April 21, 2022, as supplemented by the Final Third Supplemental Special Assessment Methodology Report (Assessment Area Three Project) dated [____], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

5. The information set forth in the Limited Offering Memoranda under the captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

8. The Series 2025 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. WHA hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, Forestar (USA) Real Estate Group Inc., D.R. Horton, Inc., and WHA, as Dissemination Agent, and acknowledged by WHA, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. WHA hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

**WRATHELL, HUNT & ASSOCIATES,
LLC, a Florida limited liability company**

By: _____

Name: _____

Title: _____

Exhibit B – Form of Supplemental Indenture

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS
SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,**

AS TRUSTEE

Dated as of January 1, 2025

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2025
(Assessment Area Three)**

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions.....	4
--------------	------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201.	Authorization of Series 2025 Bonds; Book-Entry Only Form.....	9
Section 202.	Terms	11
Section 203.	Dating; Interest Accrual.....	11
Section 204.	Denominations.....	11
Section 205.	Paying Agent.....	11
Section 206.	Registrar	12
Section 207.	Conditions Precedent to Issuance of Series 2025 Bonds.....	12

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301.	Bonds Subject to Redemption	12
--------------	-----------------------------------	----

ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	13
Section 402.	Use of Series 2025 Bond Proceeds	13
Section 403.	Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account.....	14
Section 404.	Series 2025 Capitalized Interest Account	15
Section 405.	Series 2025 Reserve Account	15
Section 406.	Amortization Installments; Selection of Bonds for Redemption	16
Section 407.	Tax Covenants	16
Section 408.	Series 2025 Revenue Account; Application of Revenues and Investment Earnings	16

ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee.....	19
Section 502.	Limitation of Trustee's Responsibility.....	19
Section 503.	Trustee's Duties	19

**ARTICLE VI
ADDITIONAL BONDS**

Section 601.	No Parity Bonds; Limitation on Parity Special Assessments.....	19
--------------	--	----

**ARTICLE VII
MISCELLANEOUS**

Section 701.	Confirmation of Master Indenture.....	20
Section 702.	Continuing Disclosure Agreement.....	20
Section 703.	Additional Covenant Regarding Special Assessments.....	20
Section 704.	Collection of Special Assessments	20
Section 705.	Foreclosure of Assessment Lien.....	21
Section 706.	Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default	21
Section 707.	Assignment of District's Rights Under Collateral Assignment	22
Section 708.	Enforcement of True-Up Agreement and Completion Agreement	22
Section 709.	Payment of Rebate Amount	22
Section 710.	Provisions Relating to Bankruptcy or Insolvency of Landowner	23
Section 711.	Enforcement of Remedies.....	25
Section 712.	Brokerage Statements.....	25

Exhibit A – Description of Assessment Area Three Project

Exhibit B – Form of Series 2025 Bonds

Exhibit C – Form of Requisition for Assessment Area Three Project

Exhibit D – Form of Investor Letter

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of January 1, 2025, between **HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Harmony West Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-11, adopted by the Board of the District on April 21, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$116,610,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on September 9, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Board of the District duly adopted Resolution No. 2022-10, on April 21, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Special Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Board of the District duly adopted Resolution No. 2022-22, on June 16, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-[], adopted by the Board of the District on December [19], 2024, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master

Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be payable from and secured in part by revenues derived from Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Three Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from

the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall constitute the trust estate securing the Series 2025 Bonds (the "Series 2025 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

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

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Amortization Installments" shall mean the moneys required to be deposited in the Series 2025 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Area Three" shall mean the [___] gross acres within [Phase 3] of the District planned to include 464 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Three Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Revised Master Special Assessment Methodology Report, dated April 21, 2022, as supplemented by the [Final Third Supplemental Special Assessment Methodology Report], dated [_____], each prepared by the Methodology Consultant.

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

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025

Bonds as to which such reference is made to enable such Series 2025 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Bonds as securities depository.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on the Series 2025 Bonds prior to, during and for a period not exceeding one year after the completion of the Assessment Area Three Project to be funded by the Series 2025 Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of the Series 2025 Bonds.

"Collateral Assignment" shall mean the [Collateral Assignment] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

"Direct Billed" shall mean Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Report" shall mean the Revised Master Engineer's Report for Capital Improvements, dated April 21, 2022, as supplemented by the [2025 Supplemental Engineer's Report], dated [_____], 2024, each prepared by Poulos & Bennett, LLC, copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2025.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Third Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes

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

"Series 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2022-10, 2022-22 and 2025-[], adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

"Series 2025 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings.

"Series 2025 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation

certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by a Responsible Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any refunding Bonds or other borrowing of the District.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such

time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by a Responsible Officer and upon which the Trustee may conclusively rely.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Series 2025 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, dated as of [Closing Date].

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

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

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ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)." The Series 2025 Bonds shall be substantially in the form attached hereto as Exhibit B.

Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice

the District shall promptly deliver a copy of the same to the Trustee, the Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as [___] ([___]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Registrar. The District appoints the Trustee as Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) a certificate of the Consulting Engineer and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Three Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached

hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee, a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account;

(c) within the Bond Redemption Fund held by the Trustee, a Series 2025 Prepayment Account and a Series 2025 Optional Redemption Account;

(d) within the Debt Service Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(e) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and

(f) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 3.01 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including May 1, 2025, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account; Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Completion Date for the Assessment Area Three Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Completion Date until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the earlier to occur of (x) the written direction of a Responsible Officer or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Acquisition and

Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including May 1, 2025, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay the Debt Service Requirements on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Account and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

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

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

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments), the Trustee shall cause Series 2025 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 Prepayments shall be identified by the District to the Trustee as such in writing

upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Account), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Account an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Revenue Account to pay the Debt Service Requirements coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article VIII of the Master Indenture.

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

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking

fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

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

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

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

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

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

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

(ii) if there was a deficiency in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series

2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through May 1, 2025, and thereafter shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Special Assessments. Other than Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Special Assessments on any lands subject to the Series 2025 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Special Assessments on property subject to the Series 2025 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of

property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2025 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of the Rule. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Section 704. Collection of Special Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later

than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the consent

of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2025 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 11.04 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of a Responsible Officer to pay from the Series 2025 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The

District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 710 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written

response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Nothing in this Section 710 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any

Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 711. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 712. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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IN WITNESS WHEREOF, Harmony West Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By:_____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B
FORM OF SERIES 2025 BONDS

No. 2025R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(ASSESSMENT AREA THREE)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization

Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a Special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Harmony West Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Bonds") issued under a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of January 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2025 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES

OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY THE DEBT SERVICE REQUIREMENTS OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, THE DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate except, under certain circumstances, refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Special Assessments on property subject to the Series 2025 Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Registrar (the "Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the

Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

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

[Remainder of Page Intentionally Left Blank]

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

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

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

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

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

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

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

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

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

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit

of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2025 Bond which remain unclaimed for three (3) years after the date when such Series 2025 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2025 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Harmony West Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date]

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on September 9, 2022.

Chair, Board of Supervisors,
Harmony West
Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, a Responsible Officer of Harmony West Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2018 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of January 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

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

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

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

forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

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

\$7,075,000*

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

Dated: Date of Issuance

Due: As set forth herein.

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

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

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

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

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

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

REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

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

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

MATURITY SCHEDULE

\$ _____	–	_____ % Series 2025 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ % Series 2025 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ % Series 2025 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	CUSIP # _____	**

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

Dated: _____, 2025.

FMSbonds, Inc.

* Preliminary, subject to change.

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

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

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

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2025 BONDS	3
General Description.....	3
Redemption Provisions.....	4
Notice of Redemption	6
Purchase of Series 2025 Bonds	7
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS	9
General	9
Covenant to Levy the Series 2025 Assessments	10
Prepayment of Series 2025 Assessments	10
Limitation on Issuance of Additional Bonds	10
Series 2025 Acquisition and Construction Account.....	11
Series 2025 Reserve Account	12
Deposit and Application of the Series 2025 Pledged Revenues.....	13
Investments.....	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner	15
Events of Default and Certain Remedies upon an Event of Default	16
ENFORCEMENT OF ASSESSMENT COLLECTIONS	18
General	18
Direct Billing & Foreclosure Procedure.....	18
Uniform Method Procedure.....	19
BONDOWNERS' RISKS	22
Concentration of Land Ownership	22
Bankruptcy and Related Risks.....	22
Series 2025 Assessments Are Non-Recourse	23
Regulatory and Environmental Risks	23
Economic Conditions and Changes in Development Plans.....	24
Other Taxes and Assessments	24
Limited Secondary Market for Series 2025 Bonds	25
Inadequacy of Reserve Account.....	25
Legal Delays.....	25
IRS Examination and Audit Risk	25
Loss of Exemption from Securities Registration.....	27
Federal Tax Reform.....	27
State Tax Reform.....	28
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	28
Pandemics and Other Public Health Emergencies	29
Cybersecurity.....	29
Prepayment and Redemption Risk	29
Payment of Series 2025 Assessments after Bank Foreclosure	30
ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS.....	31
DEBT SERVICE REQUIREMENTS.....	32
THE DISTRICT.....	33

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

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

LIMITED OFFERING MEMORANDUM

\$7,075,000*

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

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Harmony West Community Development District (the "District") of its \$7,075,000* Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Series 2025 Bonds").

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

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

The boundaries of the District currently include approximately 1,293.55 acres of land (the "District Lands") located entirely within an unincorporated portion of north-central Osceola County. The District Lands are being developed in phases as part of a master-planned mixed-use development known as "Harmony West" (the "Development").

Land development associated with the Development is being phased. The first phase of land development consisted of approximately 287 acres of land that was developed into 620 platted lots

* Preliminary, subject to change.

("Assessment Area One"). The District previously issued its Series 2018 Bonds (as defined herein) in order to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). The Assessment Area One Project is complete with all lots have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

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

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

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the developer of the lands in Phase 2 and is selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder" and, together with the Developer, the "Landowners") who intends to market and construct homes for sale to homebuyers. Horton currently owns [] lots within Assessment Area Three and the Developer owns the remaining [] platted lots within Assessment Area Three. See "THE DEVELOPMENT – Builder Contract" and "THE DEVELOPER AND THE BUILDER" herein for additional information.

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

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

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Series 2025 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2025 Assessments (the "Series 2025 Pledged

Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established under the Third Supplemental Indenture (the "Series 2025 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

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

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

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

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

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

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of

Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Third Supplemental Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

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

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

Redemption Provisions

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

Year

Amortization Installment

* Maturity

[Remainder of page intentionally left blank.]

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

<u>Year</u>	<u>Amortization Installment</u>
--------------------	--

* Maturity

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

<u>Year</u>	<u>Amortization Installment</u>
--------------------	--

* Maturity

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

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Quarterly Redemption Date at the Redemption Price of one hundred percent (100%)

of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

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

Notice of Redemption

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

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

Purchase of Series 2025 Bonds

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

Book-Entry Only System

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

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

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

certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

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

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

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

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

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

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

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

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

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

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

Covenant to Levy the Series 2025 Assessments

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

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

Prepayment of Series 2025 Assessments

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

Pursuant to the Series 2025 Assessment Proceedings, an owner of property subject to the Series 2025 Assessments may pay the principal balance of such Series 2025 Assessments, in whole or in part up to two times, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Redemption Date, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Redemption Date, accrued interest shall be calculated to the next succeeding Redemption Date. [Such waivers by the Primary Landowners shall not impact the above prepayment rights of the other current landowners in Assessment Area Three.] See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

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

Limitation on Issuance of Additional Bonds

Pursuant to the Third Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District will further covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt

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

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

Series 2025 Acquisition and Construction Account

Pursuant to the Third Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2025 Acquisition and Construction Account. Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 5.01 of the Master Indenture and on the form attached as an exhibit to the Third Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Completion Date for the Assessment Area Three Project, and any balance remaining in the Series 2025 Acquisition and Construction Account after such Completion Date (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Completion Date), shall be transferred to the Series 2025 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Third Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bond attached as an exhibit to the Third Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Completion Date until after the Reserve Account Release Conditions #1 (as defined herein) and Reserve Account Release Conditions #2 (as defined herein) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the Third Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

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

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

Series 2025 Reserve Account

The Third Supplemental Indenture establishes a Series 2025 Reserve Account within the Reserve Fund for the Series 2025 Bonds, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Third Supplemental Indenture to mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all lots subject to the Series 2025 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area Three have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2025 Assessments has been assigned to such homes, (d) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

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

Anything in the Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such date), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 Prepayment Account and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2025 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Third Supplemental Indenture.

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

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

Deposit and Application of the Series 2025 Pledged Revenues

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

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

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

Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Third Supplemental Indenture and the provisions of the Indenture.

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

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

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

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

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

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

Investments

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

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

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

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

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

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek

or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

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

Events of Default and Certain Remedies upon an Event of Default

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

- (a) if payment of any installment of interest on any Series 2025 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2025 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2025 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor,

conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

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

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

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

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

(b) bring suit upon the Series 2025 Bonds;

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

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

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

The Holders of a majority in aggregate principal amount of the Outstanding Series 2025 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct

the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

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

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2025 Assessments during any year. Such delays in the collection of the Series 2025 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments, and (2) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefitted properties.

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

Direct Billing & Foreclosure Procedure

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

173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

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

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Assessments, (3) that a

market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

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

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

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred

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

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

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

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

BONDOWNERS' RISKS

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

Concentration of Land Ownership

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

Bankruptcy and Related Risks

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

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of

assessments, debt service payments on the district's bonds were delayed for two years or longer. The Third Supplemental Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowners or subsequent landowners will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2025 Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2025 Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Assessments may ultimately depend on the market value of the land subject to the Series 2025 Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2025 Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2025 Assessments, which may also be affected by the value of the land subject to the Series 2025 Assessments, is also an important factor in the collection of Series 2025 Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2025 Assessments could render the District unable to collect delinquent Series 2025 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

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

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

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

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

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

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

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

Limited Secondary Market for Series 2025 Bonds

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

Inadequacy of Reserve Account

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

Legal Delays

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Landowners and none were elected by qualified electors. The Landowners will certify as to their expectations as to the timing of the transition of control of the Board of the District to

qualified electors pursuant to the Act. Such certification by the Landowners does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

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

Loss of Exemption from Securities Registration

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

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the

interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

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

Insufficient Resources or Other Factors Causing Failure to Complete Development

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

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

There are no assurances that the Assessment Area Three Project and any other remaining development work associated with the Assessment Area Three will be completed. Further, there is a possibility that, even if Assessment Area Three is developed, the Builder may not close on [all/any more] of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Three. The Builder Contract may also be terminated by the Builder upon the occurrence

or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract. Further, even if development of Assessment Area Three is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area Three. See "THE DEVELOPER AND THE BUILDER" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Assessments by the Landowners or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information. [Notwithstanding the foregoing to the contrary, existing landowners other than the Primary Landowners may have a one-time statutory right to prepay Series 2025 Assessments without interest for a period of thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvement. In the event of such prepayments during such period, the District may not have sufficient funds to repay interest on the Series 2025 Bonds without drawing on the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Assessments" herein for more information. See also "Inadequacy of Reserve Account" herein.]

Payment of Series 2025 Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF SERIES 2025 BOND PROCEEDS

Source of Funds

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

Use of Funds

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

(1) Represents capitalized interest on the Series 2025 Bonds through and including May 1, 2025.

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

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DEBT SERVICE REQUIREMENTS

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

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

TOTALS

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

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THE DISTRICT

General Information

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

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. 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 the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

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

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

Board of Supervisors

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

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

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

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

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

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

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

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

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) (the "Series 2018 Bonds") on July 12, 2018 in the original principal amount of \$8,710,000, of which \$[7,740,000] in principal amount is currently outstanding. The Series 2018 Bonds are secured by the Series 2018 Assessments which are assigned to the lands in Assessment Area One of the District, which lands are separate and distinct from the lands in Assessment Area Three which will be subject to the Series 2025 Assessments that secure the Series 2025 Bonds.

The District previously issued its Special Assessment Revenue Bonds, Series 2018 (Assessment Area Two) (the "Series 2023 Bonds") on February 28, 2023 in the original principal amount of \$3,435,000, of which \$[_____] in principal amount is currently outstanding. The Series 2023 Bonds are secured by the Series 2023 Assessments which are assigned to the lands in Assessment Area Two of the District, which lands are separate and distinct from the lands in Assessment Area Three which will be subject to the Series 2025 Assessments that secure the Series 2025 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT

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

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

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

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

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

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

Land development associated with Assessment Area Three is [substantially complete, with final completion expected by _____ 202_.] Final plats for the 464 lots comprising Assessment Area Three were recorded on [_____,] 202[_____,] [_____,] 202[_____,] and [_____,] 202[_____. See "THE DEVELOPMENT" herein for more information.

The Developer anticipates the total cost to develop Assessment Area Three will be approximately \$[_____]. As of January [____], 2025, the Developer has spent approximately \$[_____] million towards land development associated with Assessment Area Three. Net proceeds in the amount of approximately \$6.37* million will be available to be used towards the funding and/or acquisition of a portion of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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

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

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

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

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

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Single-Family 40'	210	\$968	\$13,301
Single-Family 50'	216	\$1,183	\$16,257
Single-Family 60'	38	\$1,398	\$19,213
Total	464		

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

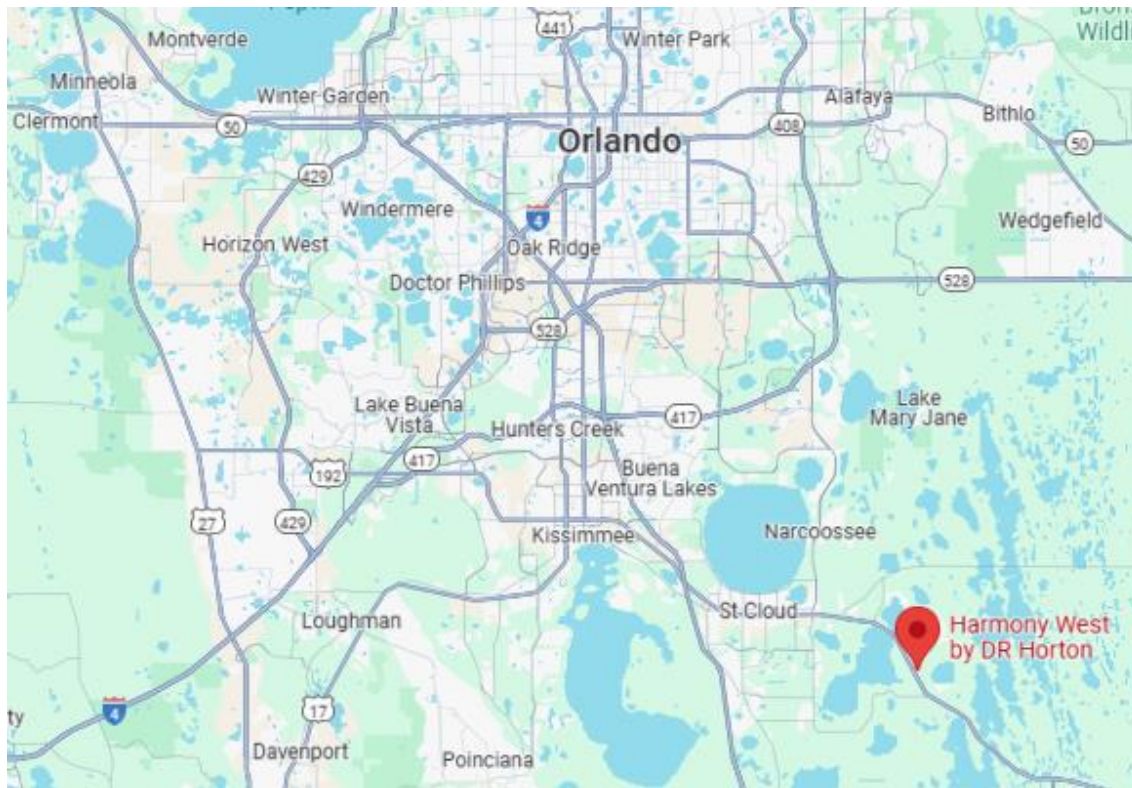
Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates continuing to levy assessments to cover its administrative costs that will be approximately \$[868] per unit annually, which amount is subject to change and in the future is expected to include operation costs for the District as well. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for tax year 2022 was approximately 13.8039 mills. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the District Lands. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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

THE DEVELOPMENT

General

The District Lands encompass approximately 1,293.35 gross acres of land located entirely within an unincorporated portion of Osceola County, Florida (the "County") and are being developed as a 1,767 unit master planned residential community known as "Harmony West". The Development is located east of US Highway 192 and south of Old Melbourne Highway. More generally, the Development is located approximately 20 miles southeast of Orlando International Airport and five miles east of the City of St. Cloud. The greater St. Cloud sub-market of Orlando has experienced rapid growth since 2012. Set forth is a map which depicts the location of the Development.



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

Land development for Phase 2 has been subphased into 10 subphases labeled Phase 2A through Phase 2J. Phases 2A and 2B consist of 225 platted lots ("Assessment Area Two"). Phases 2C, 2D, 2E, and 2F consist of 464 platted lots ("Assessment Area Three"). The remaining four subphases which comprise Phase 2 are planned to contain 458 residential units which will be developed in the future (the "Future Assessment Areas").

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

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

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the developer of the lands in Phase 2 and is selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder" and, together with the Developer, the "Landowners") who intends to market and construct homes for sale to homebuyers. Horton currently owns [] lots within Assessment Area Three and the Developer owns the remaining [] platted lots within Assessment Area Three. See "Builder Contract" and "THE DEVELOPER AND THE BUILDER" herein for additional information.

At build-out, Assessment Area Three is planned to contain approximately 464 residential units, consisting of (i) 210 single-family homes on 40' wide lots, (ii) 216 single-family homes on 50' wide lots, and (iii) 38 single-family homes on 60' wide lots. Homes will range in size from approximately [1,504 square feet to 2,601] square feet and starting price points will range from approximately [\$361,990 to \$445,990]. The target customers for residential units within the Development are first time homebuyers. See "– Residential Product Offerings" herein for more information.

Update on Prior Phases

The District previously issued its Series 2018 Bonds to finance a portion of the Assessment Area One Project. All 620 lots planned for Assessment Area One have been developed and platted. As of December 31, 2024, approximately [] homes have closed with home purchasers and an additional [] homes have sold pending closing within Assessment Area One. Builders within Assessment Area One include Horton and Jones Homes.

The District subsequently issued its Series 2023 Bonds to finance a portion of the Assessment Area Two Project. All 225 lots planned for Assessment Area Two have been developed and platted. As of December 31, 2024, approximately [] homes have closed with home purchasers and an additional [] homes have sold pending closing within Assessment Area Two. Horton is the sole homebuilder within Assessment Area Two.

Land Acquisition and Finance Plan

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

The Developer estimates that the total land development costs associated with Assessment Area Three will be approximately \$[20] million [any additional costs not in the ER?]. As of January [], 2025,

the Developer has spent approximately \$[] million towards land development in Assessment Area Three. Net proceeds in the amount of approximately \$6.37* million will be available to be used towards the funding and/or acquisition of a portion of the Assessment Area Three Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

Land development associated with Assessment Area Three is substantially complete, with final completion expected by [] 2025. As of [], 2025 Horton has closed on [] lots within Assessment Area Three and the Developer owns the remaining [] lots. Home sales within Assessment Area Three commenced in [] 202[]. Approximately [] homes within Assessment Area Three are under contract and approximately [] homes within Assessment Area Three are under construction. Closings with homebuyers within Assessment Area Three are expected by the [] quarter of 2025.

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

Builder Contract

The Developer has entered into a Purchase and Sale Agreement dated [], 202[] (the "Builder Contract"), with Horton for the sale of the [] lots within Assessment Area Three, comprised of [] forty-foot (40') lots, [] fifty-foot (50') lots and [] sixty-foot (60') lots, for a purchase price of approximately (i) \$[] per single-family 40' lot, (ii) \$[] per single-family 50' lot, and (iii) \$[] per single-family 60' lot, plus additional consideration of 6% per annum per lot, which additional consideration begins to accrue on any lots remaining after the first takedown described below until the closing of such lots, all subject to adjustment as set forth in the Builder Contract. In connection therewith, Horton has made a deposit of \$[], which deposit is secured by a mortgage on the lands in Assessment Area Three. Lots are expected to be purchased in [] takedowns. The first takedown for [] lots occurred on [], 202[], the second takedown for [] lots is scheduled to occur [within 30 days after the first closing] and the [final] takedown for [] lots is scheduled to occur [within 60 days after the second takedown]. Horton's obligation to close on additional lots under the Builder Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that Horton will not close on more lots within Assessment Area Three.

* Preliminary, subject to change.

See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Residential Product Offerings

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

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family 40'	____ – ____	_ - _ / _ - _	\$____ - \$____
Single-Family 50'	____ – ____	_ - _ / _ - _	\$____ - \$____
Single-Family 60'	____ – ____	_ - _ / _ - _	\$____ - \$____

Development Approvals

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

Environmental

The Landowners obtained a Phase I Environmental Site Assessment dated February 1, 2021 for the [Phase 2] lands (the "ESA"). The ESA revealed no recognized environmental conditions in connection with the [Phase 2] lands. [Confirm prior ESA covered AA3 or is there a new ESA.] See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

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

Utilities

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

Taxes, Fees and Assessments

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

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2025 Assessments Per Unit*</u>	<u>Series 2025 Bonds Par Debt Per Unit*</u>
Single-Family 40'	210	\$968	\$13,301
Single-Family 50'	216	\$1,183	\$16,257
Single-Family 60'	<u>38</u>	\$1,398	\$19,213
Total	464		

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

The District anticipates continuing to levy annual assessments to cover its operation and maintenance costs that will be approximately [\$868] per unit, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be \$400 per single family unit annually, which amount is subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 13.8039 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2025 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

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

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [Storey Creek, Storey Lake, Tohoqua, Sedona, and Tapestry]. [please add/remove as necessary]

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

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with proceeds of the Series 2025 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the

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

THE DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential lot company with operations in [53 markets in 21] states as of December 31, 2024. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder" and, together with the Developer, the "Landowners").

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

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

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such

corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

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

Collateral Tax Consequences

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

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

Florida Taxes

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

Other Tax Matters

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

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

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

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

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

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

LITIGATION

The District

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

The Developer

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

CONTINGENT FEES

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

NO RATING

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

EXPERTS

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

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District Fiscal Year ended September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's unaudited monthly financial statements for the period ended November 30, 2022. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or either of the Landowners to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint Wrathell, Hunt & Associates, LLC to serve as dissemination agent in the Disclosure Agreement for the Series 2025 Bonds. The Landowners have previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2023 Bonds and other special

districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by each of the Landowners were not timely filed and that notice of such late filings was not always filed. The Landowners anticipate satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

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

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

VALIDATION

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

LEGAL MATTERS

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

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

MISCELLANEOUS

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

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

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

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

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

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Harmony West Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), [D.R. Horton, Inc., a Delaware corporation (the "Builder" and together with the Developer, the "Landowners")], and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of January 1, 2025 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowners and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowners for so long as such Landowners or their affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [____]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [August 1, 2025].

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Landowners on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowners.
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowners from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

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

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

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

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

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

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

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

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

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

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

[Signature Page Follows]

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

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
John C. Tyree, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**FORESTAR (USA) REAL ESTATE GROUP
INC., AS OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

[D.R. HORTON, INC., AS BUILDER

By: _____
Name: _____
Title: _____]

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

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

Name of Issuer: Harmony West Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Revenue Bonds, Series 2025 (Assessment Area Three)

Obligated Person(s): Harmony West Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

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

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-08

[SUPPLEMENTAL ASSESSMENT RESOLUTION, 2025 BONDS / 2025 ASSESSMENT AREA]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2022-22 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on December 19, 2024, and in order to finance all or a portion of what is known as the "2025 Project" (herein, "**Project**"), the District adopted Resolution 2025-07 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Capital Improvement Revenue Bonds, Series 2025 (2025 Project) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT AS
FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Third Supplemental Engineer's Report*, and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Final Third Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Revised Master Special Assessment Methodology Report* dated April 21, 2022 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "Assessment Area Three," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an

assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution

shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 19th day of December, 2025.

ATTEST:

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A:	<i>Third Supplemental Engineer's Report</i>
Exhibit B:	<i>Final Third Supplemental Special Assessment Methodology Report</i>
Exhibit C:	Legal Description of the Assessment Area
Comp. Exhibit D:	Maturities and Coupon of 2025 Bonds
	Sources and Uses of Funds for 2025 Bonds
	Annual Debt Service Payment Due on 2025 Bonds

EXHIBIT A

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

December 2024

1. PURPOSE

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

2. 2025 Project

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

Product Mix

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

Product Types

Product Type	2025 Project / Assessment Area Three Units
SF 40	210
SF 50	216
SF 60	38
TOTAL	464

List of 2025 Project Improvements

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

Permits

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

Estimated Costs / Benefits

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

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA THREE PROJECT

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

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

3. CONCLUSION

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

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

EXHIBIT A: Legal Description and Sketch of 2025 Project Area a/k/a Assessment Area Three (a/k/a Phases 2C, 2D, 2E and 2F)

Exhibit A

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION

Parcel 1

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

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

ABBREVIATIONS/LEGEND

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

NOTES

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

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

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

DATE OF SKETCH	9/20/2024	REVISIONS
SCALE	1" = 200'	
F.B.	PAGE	
SECTIONS 13 & 24, TWP. 26 S., RNG. 31 E. & SECTIONS 18 & 19, TWP. 26 S., RNG. 32 E.		
JOB NO.	19-249	SHEET 1 OF 17

JOHNSTON'S
SURVEYING INC.
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

R.D.B.

9/23/2024

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

LEGAL DESCRIPTION

SKETCH OF DESCRIPTION

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

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LEGAL DESCRIPTION

SKETCH OF DESCRIPTION

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

and

Parcel 2

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

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

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SHEET 3 OF 17

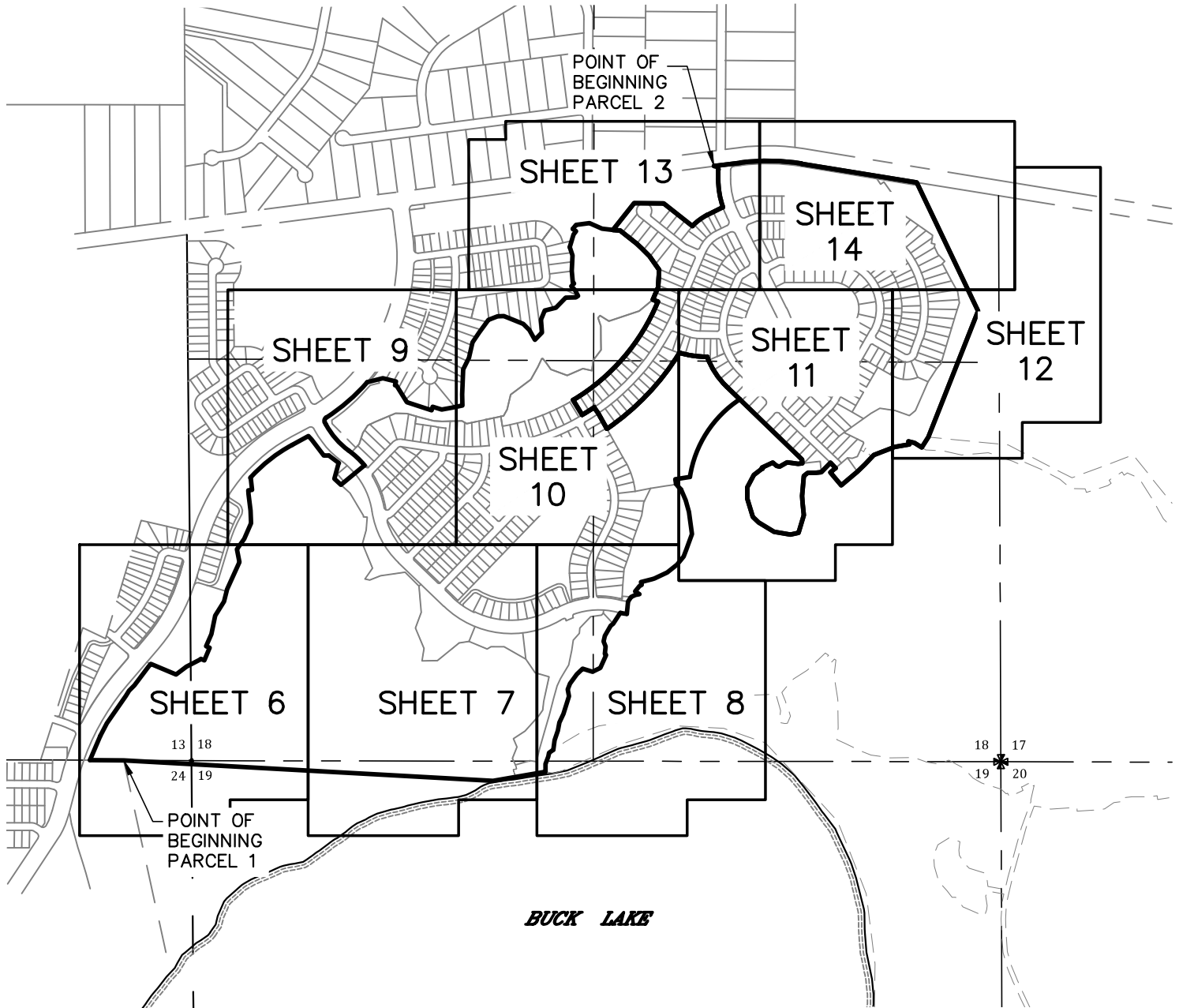
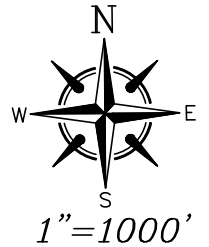
SKETCH OF DESCRIPTION

LEGAL DESCRIPTION

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

Containing 81.20 acres, more or less.

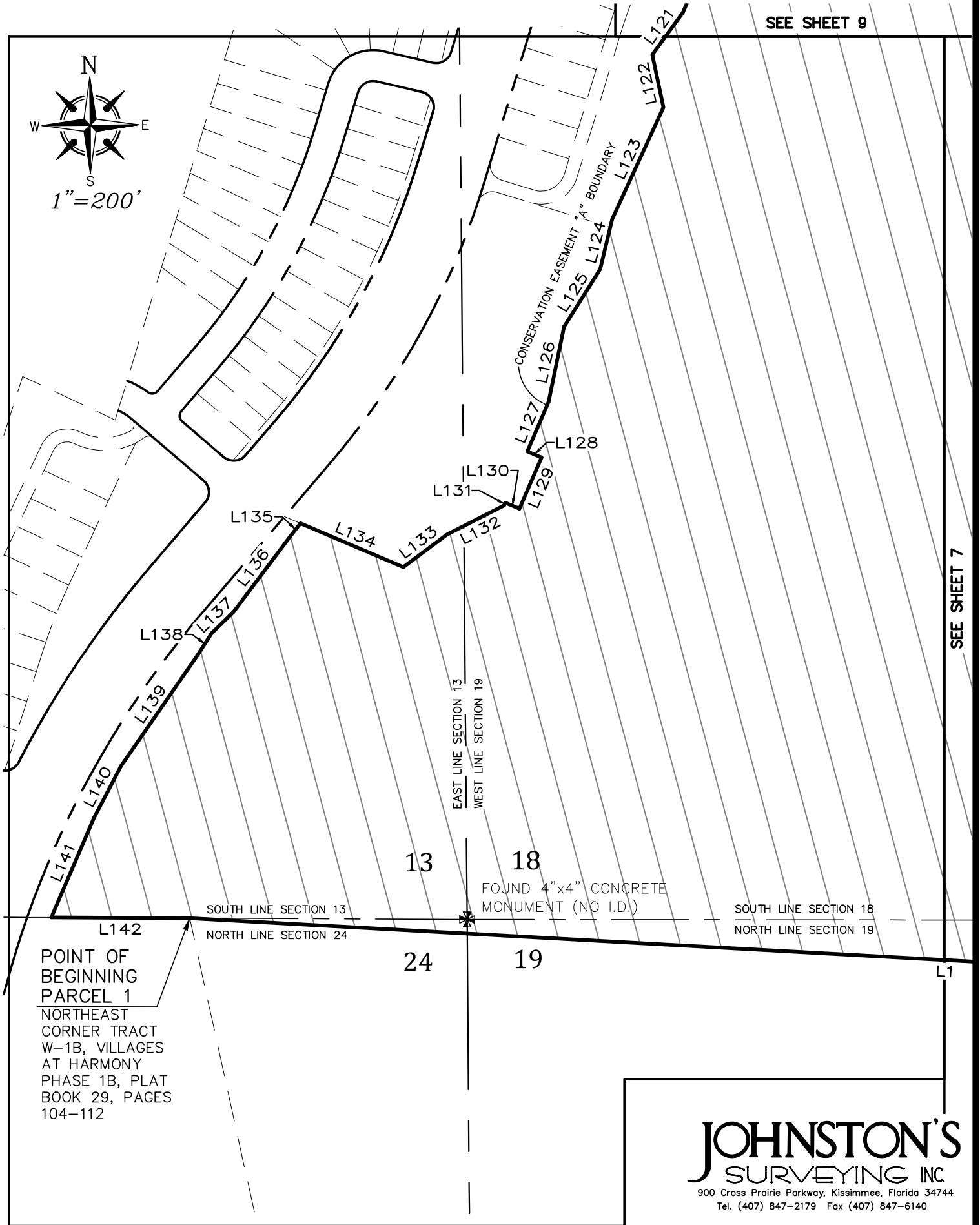
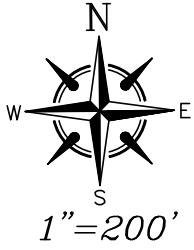
SKETCH OF DESCRIPTION



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SKETCH OF DESCRIPTION

SEE SHEET 9



SEE SHEET 7

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

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

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SKETCH OF DESCRIPTION

SEE SHEET 9

SEE SHEET 10

SEE SHEET 6

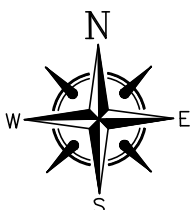
SEE SHEET 8

SOUTH LINE SECTION 18
NORTH LINE SECTION 19

SOUTH LINE CONSERVATION EASEMENT "A"

L1

L2



1"=200'

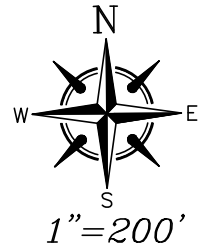
BUCK LAKE

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SHEET 7 OF 17

SKETCH OF DESCRIPTION

SEE SHEET 10



SEE SHEET 11

SEE SHEET 7

EAST LINE OF
SOUTHWEST 1/4
OF SECTION 18

CONSERVATION EASEMENT "B" BOUNDARY

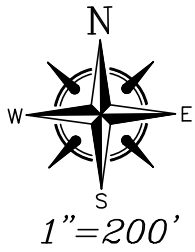
CONSERVATION EASEMENT "B" BOUNDARY

BUCK LAKE

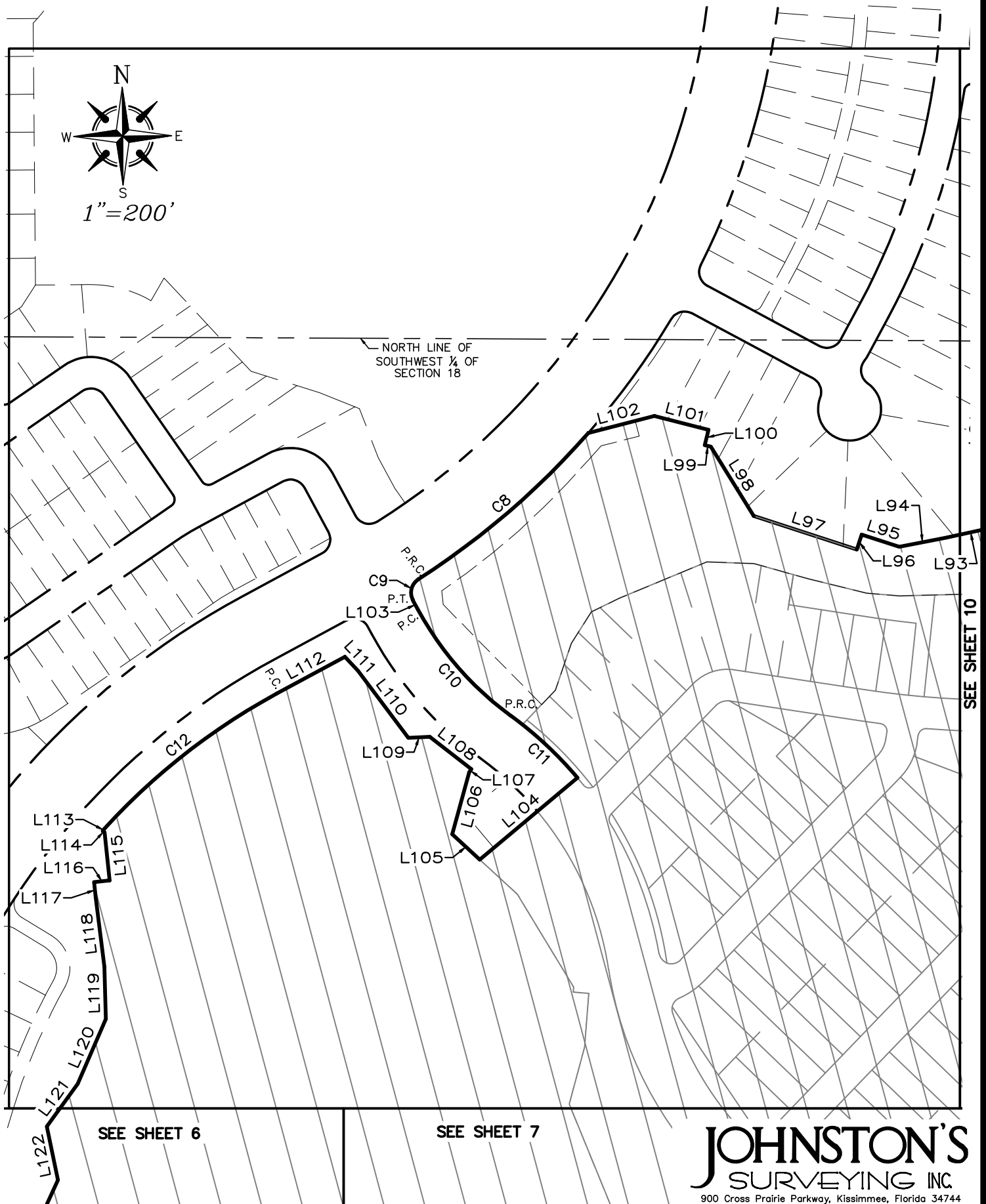
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SHEET 8 OF 17

SKETCH OF DESCRIPTION



NORTH LINE OF
SOUTHWEST ¼ OF
SECTION 18



SEE SHEET 6

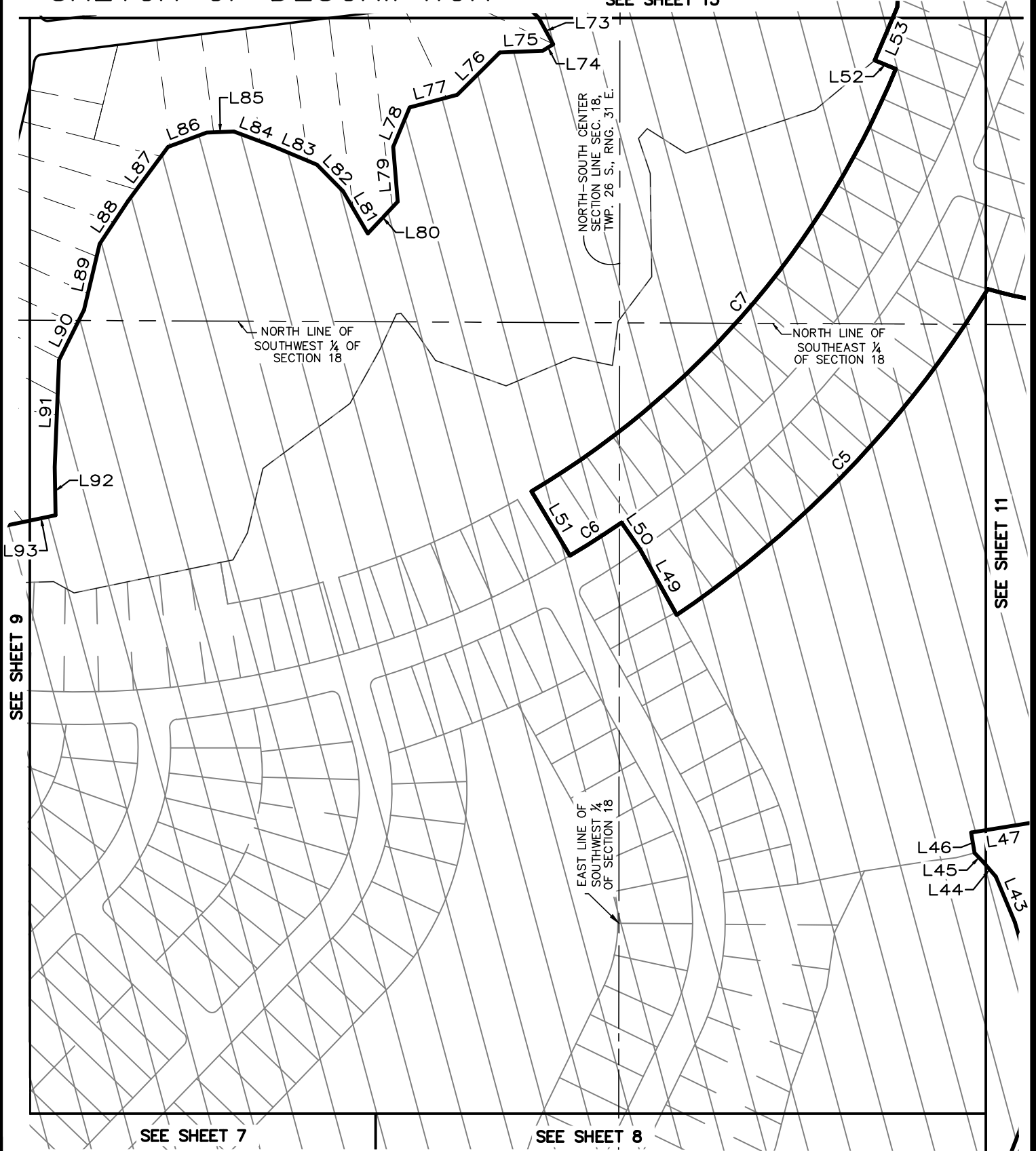
SEE SHEET 7

SEE SHEET 10

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SKETCH OF DESCRIPTION

SEE SHEET 13

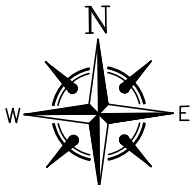


SEE SHEET 9

SEE SHEET 11

SEE SHEET 7

SEE SHEET 8



1"=200'

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SHEET 10 OF 17

SKETCH OF DESCRIPTION

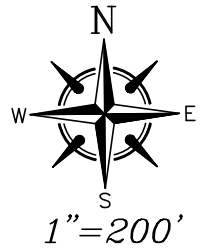
SEE SHEET 13

SEE SHEET 14

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

SEE SHEET 12

SEE SHEET 8



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SHEET 11 OF 17

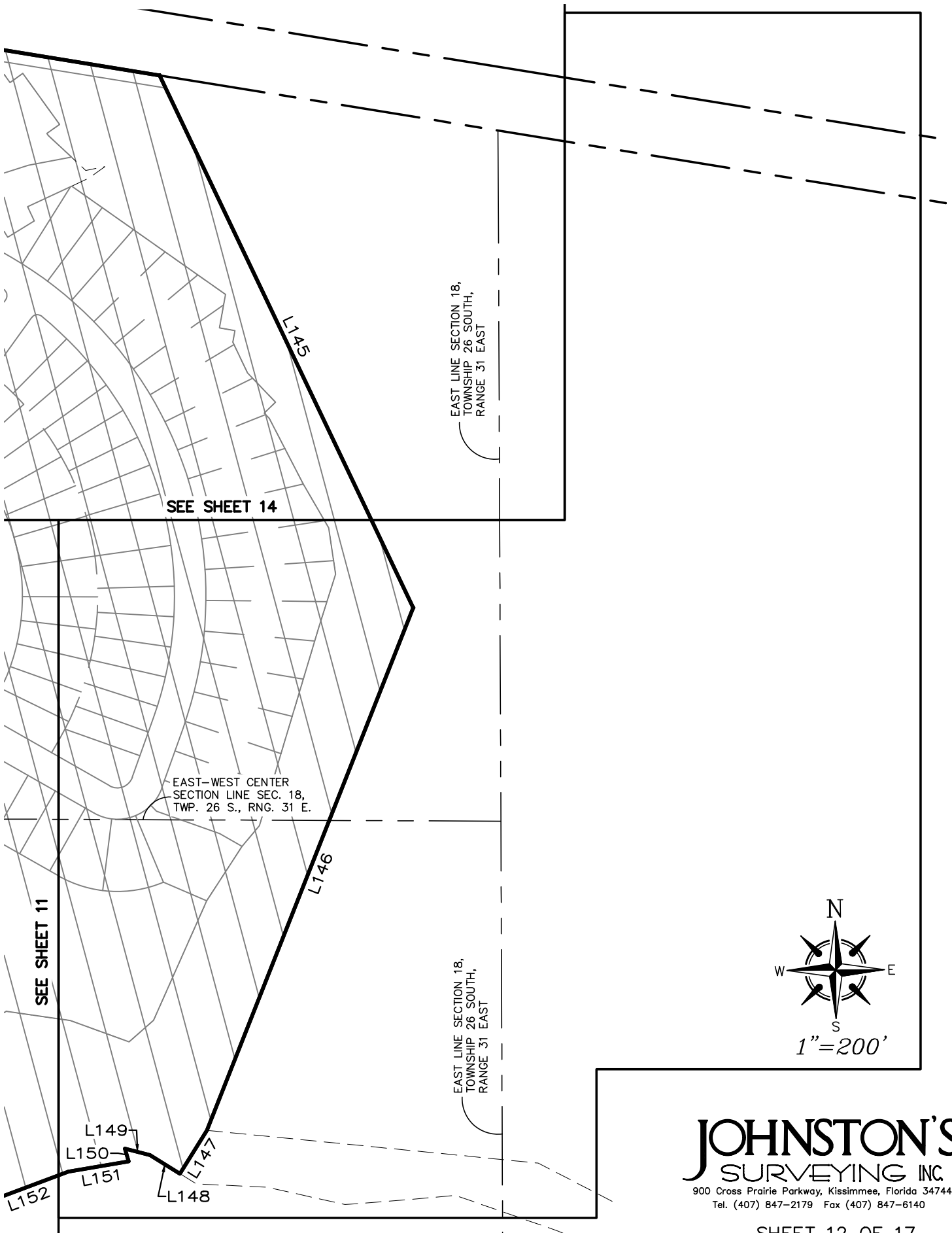
SEE SHEET 8

SEE SHEET 10

SEE SHEET 8

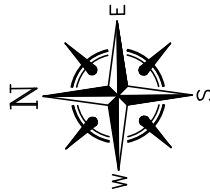
SEE SHEET 8

SKETCH OF DESCRIPTION



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SKETCH OF DESCRIPTION



1"=200'

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

EAST LINE OF
NORTHWEST 1/4
OF SECTION 18

SEE SHEET 14

SEE SHEET 11

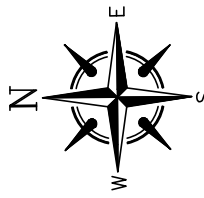
SEE SHEET 10

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SHEET 13 OF 17

SKETCH OF DESCRIPTION



1"=200'

OLD MELBOURNE HIGHWAY
COUNTY ROAD S-500A

C13 100' R/W PER STATE ROAD MAP BOOK 1, PG. 26 L144

L144

L145

EAST LINE SECTION 18,
TOWNSHIP 26 SOUTH,
RANGE 31 EAST

SEE SHEET 13

SEE SHEET 11

SEE SHEET 12

SEE SHEET 12

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LINE TABLES

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

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

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

LINE TABLES

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

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

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

CURVE TABLE

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

EXHIBIT B

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

Third Supplemental Special Assessment Methodology Report (Assessment Area Three Project)

December 19, 2024



Provided by:

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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan and Assessment Area Three Project	4
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Debt	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	10
5.7	Final Assessment Roll	12
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15
	Table 6	15
	Table 7	16

1.0 Introduction

1.1 Purpose

This Third Supplemental Special Assessment Methodology Report (the “Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report dated February 26, 2018, as revised by the Revised Master Special Assessment Methodology Report, dated April 21, 2022 (together, the “Master Report”), as supplemented by the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated June 19, 2018 and the Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) dated February 15, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 2C, 2D, 2E and 2F (the “Assessment Area Three”) portion of the Harmony West Community Development District (the “District”) located in unincorporated Osceola County, Florida.

This Third Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for Assessment Area Three (the “Assessment Area Three Project”).

1.2 Scope of the Report

This Third Supplemental Report presents the projections for financing the Assessment Area Three Project described in the Third Supplemental Engineer’s Report for the Harmony West Community Development District (the “Third Supplemental Engineer’s Report”) prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated December 2024. This Third Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Assessment Area Three Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Assessment Area Three Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the areas outside of the District and to the public at large. However, as discussed within this Third Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from

the special and peculiar benefits which accrue to property within the District. The District's Assessment Area Three Project enables properties within the boundaries of the District to be developed.

There is no doubt that the general public, property owners, and property outside of Assessment Area Three will benefit from the provision of the Assessment Area Three Project. However, these benefits are only incidental since the Assessment Area Three Project is designed solely to provide special benefits peculiar to property within Assessment Area Three. Properties outside of Assessment Area Three are not directly served by the Assessment Area Three Project and do not depend upon the Assessment Area Three Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within Assessment Area Three receive compared to those lying outside of the boundaries of Assessment Area Three.

The Assessment Area Three Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within Assessment Area Three developable and saleable. Even though the exact value of the benefits provided by the Assessment Area Three Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program for Assessment Area Three as proposed by the Developer, as defined below.

Section Three provides a summary of the Assessment Area Three Project, as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area Three.

Section Five discusses the special assessment methodology for the District and Assessment Area Three.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Harmony West development (the "Development" or "Harmony West"), a master planned,

residential development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 1,293.35 +/- acres, and is generally located in north-central Osceola County, generally south of Old Melbourne Highway, east of US Highway 192 & 441, and north, east and west of Buck Lake.

2.2 The Development Program

The development of land within the District has recently been and is in the future anticipated to continue to be conducted by Forestar (USA) Real Estate Group, Inc. (the "Developer"). The first phase of development ("Phase 1" or "Assessment Area One") consists of 620 single-family residential units, which are subject to Special Assessments (the "Series 2018 Bond Assessments") securing repayment of Special Assessment Revenue Bonds, Series 2018 (Assessment Area One) (the "Series 2018 Bonds"). Phase 2A and 2B of the Development ("Phase 2A and 2B" or "Assessment Area Two") consists of 225 single-family residential units, which are subject to Special Assessments (the "Series 2023 Bond Assessments") securing repayment of Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds").

Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,771 single-family (SF) residential units (the "Development Plan") developed in multiple phases over a multi-year period, with Assessment Area One consisting of a total of 620 SF residential units, Assessment Area Two consisting of a total of 225 SF residential units, Assessment Area Three consisting of a total of 464 SF residential units and Future phase(s) consisting of a total of 462 SF residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the Appendix illustrates the Development Plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 CIP and Assessment Area Three Project

The Assessment Area Three Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit the 464 residential dwelling units that are projected to be developed within Assessment Area Three. According to the Third Supplemental Engineer's Report, the Assessment Area Three Project is comprised of incremental costs of undergrounding of electric conduit, roadways (pavement and drainage system), stormwater system (pond excavation, dewatering, sod & outfall structures), water, sewer & reclaim systems, conservation/mitigation, right-of-way landscape & hardscape, irrigation system, off-site improvements, the costs of which, along with professional fees, were estimated by the District Engineer at \$20,041,534.57. Table 2 in the Appendix illustrates the specific components of the Assessment Area Three Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on two phases of capital improvements which facilitate the development of the 620 units within Assessment Area One and the 225 units within Assessment Area Two. The District has funded a portion of the capital improvements needed to serve the 620 units within Assessment Area One with proceeds of the Series 2018 Bonds, which were issued in the initial principal amount of \$8,710,000 and funded construction/acquisition costs in the amount of \$7,561,889.38. In addition, the District has funded a portion of the capital improvements needed to serve the 225 units with proceeds of the Series 2023 Bonds, which were issued in the initial principal amount of \$3,435,000 and funded construction/acquisition costs in the amount of \$3,032,763.58.

The District intends to issue its Special Assessment Revenue Bonds, Series 2025 (Assessment Area Three) in the estimated principal amount of \$7,035,000 (the "Series 2025 Bonds") to fund a portion of the Assessment Area Three Project in the amount of \$6,330,842.50. It is anticipated that any costs of the Assessment Area Three Project which are not funded by the Series 2025 Bonds will be funded from a future series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The third supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the principal amount of \$7,035,000 to finance approximately \$6,330,842.50 in costs of the Assessment Area Three Project. The Series 2025 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1 or November 1.

In order to finance the improvements and other costs, the District needs to borrow more funds and incur indebtedness in the estimated total amount of \$7,035,000. The difference between the project costs and financing costs is comprised of funding a debt service reserve, funding capitalized interest and paying cost of issuance, which include the underwriter's discount. Estimated sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the Assessment Area Three Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Third Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 464 units planned within the boundaries of Assessment Area Three and general benefits accruing to areas outside of Assessment Area Three and outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Assessment Area Three Project. All properties that receive special benefits from the Assessment Area Three Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Assessment Area Three Project.

5.2 Benefit Allocation

The most current Development Plan envisions the development of a total of 464 residential units developed within Assessment Area

Three, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan – including the Assessment Area Three Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Assessment Area Three Project and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Assessment Area Three Project have a logical connection to the special and peculiar benefits received by the assessable lands within Assessment Area Three, as without such improvements, the development of such properties within Assessment Area Three would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable lands within Assessment Area Three, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area Three receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessments related to the financed cost of constructing a portion of the Assessment Area Three Project.

Following the methodology developed in the Master Report, the benefit associated with the Assessment Area Three Project is proposed to be allocated to the different product types within Assessment Area Three in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within Assessment Area Three based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Assessment Area Three Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Assessment Area Three Project costs to the various product types proposed to be developed within Assessment Area Three based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Assessment Area Three Project to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$6,330,845.50 in costs of the Assessment Area Three Project, the Developer is anticipated to fund improvements valued at an estimated cost of \$13,710,692.07 which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 7 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also presents the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no

Series 2025 Bond Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Product Types - Generally stated, the Series 2025 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2025 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, without the need for a further assessment hearing.

Contributions - The Developer has opted to "buy down" the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2025 Bond Assessments is identified in Table 6. Note that any "true-up," as described herein, may require a monetary payment to satisfy "true-up" obligations as well as additional contributions (which may be in the form of additional public infrastructure) to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Debt

The land within Assessment Area Three within the District has been platted for its intended final use of the projected 464 residential units. The Series 2025 Bond Assessments are allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 210 SF 40', 216 SF 50' and 38 SF 60' lots of Assessment Area Three which have been platted will cumulatively be allocated an amount Series 2025 Bond Assessments estimated at \$7,035,000.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the residential units within Assessment Area Three. The District's improvements benefit assessable properties within Assessment Area Three and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District and funded with proceeds of the Series 2025 Bonds can be shown to be creating special and peculiar benefits to the property within Assessment Area Three. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Assessment Area Three Project make the land in Assessment Area Three developable and saleable and when implemented jointly, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across the units of assessable property within Assessment Area Three according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Three Project by different product types.

Accordingly, no acre or parcel of property within Assessment Area Three will be liened for the payment of any non-ad valorem special

assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Even though the land within Assessment Area Three has already been platted, a re-platting may occur and this section governs what actions, if any, the District would undertake if a re-platting occurred.

At such time as lands are to be re-platted or site plans are to be re-approved, the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the “Remaining Developable Re-platted Lands” as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District shall allocate the Series 2025 Bond Assessments to the product types being re-platted and the remaining property in accordance with this Third Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area Three, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three as compared to what was originally contemplated under the Development Plan for Assessment Area Three, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series

2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Developable Re-platted Lands within Assessment Area Three, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Developable Re-platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, the District's Assessment Consultant shall demonstrate that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the re-plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Bond Assessment installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2025 Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final replat for the developable acres within Assessment Area Three, any unallocated Series 2025 Bond Assessments shall become due and

payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Series 2025 Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Final Assessment Roll

The Series 2025 Bond Assessments of \$7,035,000 are proposed to be allocated to the land within Assessment Area Three as described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Third Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the offering statement associated with this transaction.

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

7.0 Appendix

Table 1

Harmony West

Community Development District

Current Development Plan

Product Type	Phase 1 or	Phase 2A and 2B or	Phase 2C, 2D, 2E	Future Phase(s)	Total Units
	Assessment Area One Units	Assessment Area Two Units	and 2F or Assessment Area Three Units		
SF 40'	251	126	210	205	792
SF 50'	297	73	216	209	795
SF 60'	72	26	38	48	184
Total	620	225	464	462	1,771

Table 2

Harmony West

Community Development District

Assessment Area Three Project Costs

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

Table 3

Harmony West

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$7,035,000.00

Total Sources	\$7,035,000.00
----------------------	-----------------------

Uses

Project Fund Deposits:

Project Fund \$6,330,842.50

Other Fund Deposits:

Debt Service Reserve Fund \$238,000.00

Capitalized Interest Fund \$125,457.50

Delivery Date Expenses:

Costs of Issuance \$340,700.00

Total Uses	\$7,035,000.00
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Financial Assumptions

Coupon Rate: 5.35%

CAPI Length: 4 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost of Issuance: \$200,000

Table 4

Harmony West

Community Development District

Benefit Allocation

Product Type	Phase 2C, 2D, 2E and 2F or			
	Assessment Area	ERU Weight per	Total ERU	Percent Share of Total
	Three Units	Unit		
SF 40'	210	0.80	168.00	39.11%
SF 50'	216	1.00	216.00	50.28%
SF 60'	38	1.20	45.60	10.61%
Total	464		429.60	100.00%

Table 5

Harmony West

Community Development District

Assessment Area Three Cost Allocation

Product Type	Total Cost Apportionment Based on Benefit Allocation	Developer Contribution of Improvements	Improvements Funded with Bonds
SF 40'	\$7,837,471.62	\$5,323,754.74	\$2,513,716.88
SF 50'	\$10,076,749.23	\$6,916,648.01	\$3,160,101.21
SF 60'	\$2,127,313.73	\$1,470,289.31	\$657,024.41
Total	\$20,041,534.57	\$13,710,692.07	\$6,330,842.50

Table 6

Harmony West

Community Development District

Minimum Required Contribution Calculations

Product Type	Number of Units	Minimum Assessment Area Three Costs Allocation Based on ERU	Minimum Assessment Area Three Costs Contributed by the Developer	Assessment Area Three Costs Financed with Series 2025 Bonds
SF 40'	210	\$2,513,716.87	\$0.00	\$2,513,716.88
SF 50'	216	\$3,231,921.70	\$71,820.48	\$3,160,101.21
SF 60'	38	\$682,294.58	\$25,270.17	\$657,024.41
Total	464	\$6,427,933.15	\$97,090.65	\$6,330,842.50

Note: Table 6 quantifies the amount of benefit from the Assessment Area Three Project is attributable to the different land use types within the District. Based on this information, Table 6 shows the minimum contributions (\$97,090.65) of completed improvements required to buy-down the Series 2025 Bond Assessments to the target levels shown in Table 7. In lieu of the District issuing bonds to finance the full cost of the Capital Improvement Plan and levying assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Capital Improvement Plan - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Harmony West

Community Development District

Series 2025 Bond Assessment Apportionment

Product Type	Phase 2C, 2D, 2E and 2F or Assessment Area Three Units	Assessment Area Three Improvements Costs Funded with Series 2025 Bonds*		Series 2025 Bond Assessments Apportionment per Unit	Annual Series 2025 Bond Assessments Debt Service per Unit**
		Total Series 2025 Bond Assessments	Total Series 2025 Bond Assessments		
SF 40'	210	\$2,475,748.46	\$2,793,308.82	\$13,301.47	\$967.74
SF 50'	216	\$3,183,105.17	\$3,511,588.24	\$16,257.35	\$1,182.80
SF 60'	38	\$671,988.87	\$730,102.94	\$19,213.24	\$1,397.85
Total	464	\$6,330,842.50	\$7,035,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments
			Apportionment per Unit
2C	1	SF 50'	\$16,257.35
2C	2	SF 50'	\$16,257.35
2C	3	SF 50'	\$16,257.35
2C	4	SF 50'	\$16,257.35
2C	5	SF 50'	\$16,257.35
2C	6	SF 50'	\$16,257.35
2C	7	SF 50'	\$16,257.35
2C	8	SF 50'	\$16,257.35
2C	9	SF 50'	\$16,257.35
2C	10	SF 50'	\$16,257.35
2C	11	SF 50'	\$16,257.35
2C	12	SF 50'	\$16,257.35
2C	13	SF 50'	\$16,257.35
2C	14	SF 50'	\$16,257.35
2C	15	SF 50'	\$16,257.35
2C	16	SF 50'	\$16,257.35
2C	17	SF 50'	\$16,257.35
2C	18	SF 50'	\$16,257.35
2C	19	SF 40'	\$13,301.47
2C	20	SF 40'	\$13,301.47
2C	21	SF 40'	\$13,301.47
2C	22	SF 40'	\$13,301.47
2C	23	SF 40'	\$13,301.47
2C	24	SF 40'	\$13,301.47
2C	25	SF 40'	\$13,301.47
2C	26	SF 40'	\$13,301.47
2C	27	SF 40'	\$13,301.47
2C	28	SF 40'	\$13,301.47
2C	29	SF 40'	\$13,301.47
2C	30	SF 40'	\$13,301.47
2C	31	SF 40'	\$13,301.47
2C	32	SF 40'	\$13,301.47
2C	33	SF 40'	\$13,301.47
2C	34	SF 40'	\$13,301.47
2C	35	SF 40'	\$13,301.47
2C	36	SF 40'	\$13,301.47
2C	37	SF 40'	\$13,301.47
2C	38	SF 40'	\$13,301.47
2C	39	SF 40'	\$13,301.47
2C	40	SF 40'	\$13,301.47
2C	41	SF 40'	\$13,301.47
2C	42	SF 40'	\$13,301.47
2C	43	SF 40'	\$13,301.47
2C	44	SF 40'	\$13,301.47
2C	45	SF 40'	\$13,301.47
2C	46	SF 40'	\$13,301.47
2C	47	SF 40'	\$13,301.47
2C	48	SF 40'	\$13,301.47
2C	49	SF 40'	\$13,301.47
2C	50	SF 40'	\$13,301.47
2C	51	SF 40'	\$13,301.47
2C	52	SF 40'	\$13,301.47
2C	53	SF 40'	\$13,301.47
2C	54	SF 40'	\$13,301.47
2C	55	SF 40'	\$13,301.47
2C	56	SF 40'	\$13,301.47
2C	57	SF 40'	\$13,301.47
2C	58	SF 40'	\$13,301.47
2C	59	SF 40'	\$13,301.47
2C	60	SF 40'	\$13,301.47
2C	61	SF 40'	\$13,301.47
2C	62	SF 40'	\$13,301.47
2C	63	SF 40'	\$13,301.47
2C	64	SF 40'	\$13,301.47
2C	65	SF 40'	\$13,301.47
2C	66	SF 40'	\$13,301.47
2C	67	SF 40'	\$13,301.47
2C	68	SF 40'	\$13,301.47
2C	69	SF 40'	\$13,301.47
2C	70	SF 40'	\$13,301.47

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2C	71	SF 40'	\$13,301.47
2C	72	SF 40'	\$13,301.47
2C	73	SF 40'	\$13,301.47
2C	74	SF 40'	\$13,301.47
2C	75	SF 40'	\$13,301.47
2C	76	SF 40'	\$13,301.47
2C	77	SF 40'	\$13,301.47
2C	78	SF 40'	\$13,301.47
2C	79	SF 40'	\$13,301.47
2C	80	SF 40'	\$13,301.47
2C	81	SF 40'	\$13,301.47
2C	82	SF 40'	\$13,301.47
2C	83	SF 40'	\$13,301.47
2C	84	SF 40'	\$13,301.47
2D	85	SF 40'	\$13,301.47
2D	86	SF 40'	\$13,301.47
2D	87	SF 40'	\$13,301.47
2D	88	SF 40'	\$13,301.47
2D	89	SF 40'	\$13,301.47
2D	90	SF 40'	\$13,301.47
2D	91	SF 40'	\$13,301.47
2D	92	SF 40'	\$13,301.47
2D	93	SF 40'	\$13,301.47
2D	94	SF 40'	\$13,301.47
2D	95	SF 40'	\$13,301.47
2D	96	SF 40'	\$13,301.47
2D	97	SF 40'	\$13,301.47
2D	98	SF 40'	\$13,301.47
2D	99	SF 40'	\$13,301.47
2D	100	SF 40'	\$13,301.47
2D	101	SF 40'	\$13,301.47
2D	102	SF 40'	\$13,301.47
2D	103	SF 40'	\$13,301.47
2D	104	SF 40'	\$13,301.47
2D	105	SF 40'	\$13,301.47
2D	106	SF 40'	\$13,301.47
2D	107	SF 50'	\$16,257.35
2D	108	SF 50'	\$16,257.35
2D	109	SF 50'	\$16,257.35
2D	110	SF 50'	\$16,257.35
2D	111	SF 50'	\$16,257.35
2D	112	SF 50'	\$16,257.35
2D	113	SF 50'	\$16,257.35
2D	114	SF 50'	\$16,257.35
2D	115	SF 50'	\$16,257.35
2D	116	SF 50'	\$16,257.35
2D	117	SF 50'	\$16,257.35
2D	118	SF 50'	\$16,257.35
2D	119	SF 50'	\$16,257.35
2D	120	SF 50'	\$16,257.35
2D	121	SF 50'	\$16,257.35
2D	122	SF 50'	\$16,257.35
2D	123	SF 50'	\$16,257.35
2D	124	SF 50'	\$16,257.35
2D	125	SF 50'	\$16,257.35
2D	126	SF 50'	\$16,257.35
2D	127	SF 50'	\$16,257.35
2D	128	SF 50'	\$16,257.35
2D	129	SF 50'	\$16,257.35
2D	130	SF 50'	\$16,257.35
2D	131	SF 50'	\$16,257.35
2D	132	SF 50'	\$16,257.35
2D	133	SF 50'	\$16,257.35
2D	134	SF 50'	\$16,257.35
2D	135	SF 50'	\$16,257.35
2D	136	SF 50'	\$16,257.35
2D	137	SF 50'	\$16,257.35
2D	138	SF 50'	\$16,257.35
2D	139	SF 50'	\$16,257.35

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2D	140	SF 50'	\$16,257.35
2D	141	SF 50'	\$16,257.35
2D	142	SF 50'	\$16,257.35
2D	143	SF 50'	\$16,257.35
2D	144	SF 50'	\$16,257.35
2D	145	SF 50'	\$16,257.35
2D	146	SF 50'	\$16,257.35
2D	147	SF 50'	\$16,257.35
2D	148	SF 50'	\$16,257.35
2D	149	SF 50'	\$16,257.35
2D	150	SF 50'	\$16,257.35
2D	151	SF 50'	\$16,257.35
2D	152	SF 50'	\$16,257.35
2D	153	SF 50'	\$16,257.35
2D	154	SF 50'	\$16,257.35
2D	155	SF 50'	\$16,257.35
2D	156	SF 50'	\$16,257.35
2D	157	SF 50'	\$16,257.35
2D	158	SF 50'	\$16,257.35
2D	159	SF 50'	\$16,257.35
2D	160	SF 50'	\$16,257.35
2D	161	SF 50'	\$16,257.35
2D	162	SF 50'	\$16,257.35
2D	163	SF 50'	\$16,257.35
2D	164	SF 50'	\$16,257.35
2D	165	SF 50'	\$16,257.35
2D	166	SF 50'	\$16,257.35
2D	167	SF 50'	\$16,257.35
2D	168	SF 50'	\$16,257.35
2D	169	SF 50'	\$16,257.35
2D	170	SF 50'	\$16,257.35
2D	171	SF 50'	\$16,257.35
2D	172	SF 50'	\$16,257.35
2D	173	SF 50'	\$16,257.35
2D	174	SF 50'	\$16,257.35
2D	175	SF 50'	\$16,257.35
2D	176	SF 50'	\$16,257.35
2D	177	SF 50'	\$16,257.35
2D	178	SF 50'	\$16,257.35
2D	179	SF 50'	\$16,257.35
2D	180	SF 50'	\$16,257.35
2D	181	SF 50'	\$16,257.35
2D	182	SF 50'	\$16,257.35
2D	183	SF 50'	\$16,257.35
2D	184	SF 50'	\$16,257.35
2D	185	SF 50'	\$16,257.35
2D	186	SF 50'	\$16,257.35
2D	187	SF 50'	\$16,257.35
2D	188	SF 50'	\$16,257.35
2D	189	SF 50'	\$16,257.35
2D	190	SF 50'	\$16,257.35
2D	191	SF 50'	\$16,257.35
2D	192	SF 50'	\$16,257.35
2D	193	SF 50'	\$16,257.35
2D	194	SF 50'	\$16,257.35
2D	195	SF 50'	\$16,257.35
2E	1	SF 60'	\$19,213.24
2E	2	SF 40'	\$13,301.47
2E	3	SF 40'	\$13,301.47
2E	4	SF 40'	\$13,301.47
2E	5	SF 40'	\$13,301.47
2E	6	SF 60'	\$19,213.24
2E	7	SF 60'	\$19,213.24
2E	8	SF 60'	\$19,213.24
2E	9	SF 60'	\$19,213.24
2E	10	SF 60'	\$19,213.24
2E	11	SF 60'	\$19,213.24
2E	12	SF 60'	\$19,213.24
2E	13	SF 60'	\$19,213.24

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2E	14	SF 60'	\$19,213.24
2E	15	SF 60'	\$19,213.24
2E	16	SF 60'	\$19,213.24
2E	17	SF 60'	\$19,213.24
2E	18	SF 50'	\$16,257.35
2E	19	SF 50'	\$16,257.35
2E	20	SF 50'	\$16,257.35
2E	21	SF 50'	\$16,257.35
2E	22	SF 50'	\$16,257.35
2E	23	SF 50'	\$16,257.35
2E	24	SF 50'	\$16,257.35
2E	25	SF 50'	\$16,257.35
2E	26	SF 50'	\$16,257.35
2E	27	SF 50'	\$16,257.35
2E	28	SF 50'	\$16,257.35
2E	29	SF 50'	\$16,257.35
2E	30	SF 50'	\$16,257.35
2E	31	SF 50'	\$16,257.35
2E	32	SF 50'	\$16,257.35
2E	33	SF 50'	\$16,257.35
2E	34	SF 50'	\$16,257.35
2E	35	SF 50'	\$16,257.35
2E	36	SF 50'	\$16,257.35
2E	37	SF 50'	\$16,257.35
2E	38	SF 50'	\$16,257.35
2E	39	SF 50'	\$16,257.35
2E	40	SF 50'	\$16,257.35
2E	41	SF 50'	\$16,257.35
2E	42	SF 50'	\$16,257.35
2E	43	SF 50'	\$16,257.35
2E	44	SF 50'	\$16,257.35
2E	45	SF 50'	\$16,257.35
2E	46	SF 50'	\$16,257.35
2E	47	SF 50'	\$16,257.35
2E	48	SF 50'	\$16,257.35
2E	49	SF 50'	\$16,257.35
2E	50	SF 50'	\$16,257.35
2E	51	SF 50'	\$16,257.35
2E	52	SF 50'	\$16,257.35
2E	53	SF 50'	\$16,257.35
2E	54	SF 40'	\$13,301.47
2E	55	SF 40'	\$13,301.47
2E	56	SF 40'	\$13,301.47
2E	57	SF 40'	\$13,301.47
2E	58	SF 40'	\$13,301.47
2E	59	SF 40'	\$13,301.47
2E	60	SF 40'	\$13,301.47
2E	61	SF 60'	\$19,213.24
2E	62	SF 60'	\$19,213.24
2E	63	SF 60'	\$19,213.24
2E	64	SF 60'	\$19,213.24
2E	65	SF 60'	\$19,213.24
2E	66	SF 60'	\$19,213.24
2E	67	SF 60'	\$19,213.24
2E	68	SF 60'	\$19,213.24
2E	69	SF 60'	\$19,213.24
2E	70	SF 60'	\$19,213.24
2E	71	SF 60'	\$19,213.24
2E	72	SF 60'	\$19,213.24
2E	73	SF 60'	\$19,213.24
2E	74	SF 50'	\$16,257.35
2E	75	SF 50'	\$16,257.35
2E	76	SF 50'	\$16,257.35
2E	77	SF 50'	\$16,257.35
2E	78	SF 50'	\$16,257.35
2E	79	SF 50'	\$16,257.35
2E	80	SF 50'	\$16,257.35
2E	81	SF 50'	\$16,257.35
2E	82	SF 50'	\$16,257.35

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments
			Apportionment per Unit
2E	83	SF 50'	\$16,257.35
2E	84	SF 50'	\$16,257.35
2E	85	SF 50'	\$16,257.35
2E	86	SF 50'	\$16,257.35
2E	87	SF 50'	\$16,257.35
2E	88	SF 50'	\$16,257.35
2E	89	SF 50'	\$16,257.35
2E	90	SF 50'	\$16,257.35
2E	91	SF 50'	\$16,257.35
2E	92	SF 50'	\$16,257.35
2E	93	SF 50'	\$16,257.35
2E	94	SF 50'	\$16,257.35
2E	95	SF 50'	\$16,257.35
2E	96	SF 50'	\$16,257.35
2E	97	SF 40'	\$13,301.47
2E	98	SF 40'	\$13,301.47
2E	99	SF 40'	\$13,301.47
2E	100	SF 40'	\$13,301.47
2E	101	SF 40'	\$13,301.47
2E	102	SF 40'	\$13,301.47
2E	103	SF 40'	\$13,301.47
2E	104	SF 40'	\$13,301.47
2E	105	SF 40'	\$13,301.47
2E	106	SF 40'	\$13,301.47
2E	107	SF 40'	\$13,301.47
2E	108	SF 40'	\$13,301.47
2E	109	SF 40'	\$13,301.47
2E	110	SF 40'	\$13,301.47
2E	111	SF 40'	\$13,301.47
2E	112	SF 40'	\$13,301.47
2E	113	SF 40'	\$13,301.47
2E	114	SF 40'	\$13,301.47
2E	115	SF 40'	\$13,301.47
2E	116	SF 40'	\$13,301.47
2E	117	SF 40'	\$13,301.47
2E	118	SF 40'	\$13,301.47
2E	119	SF 40'	\$13,301.47
2E	120	SF 40'	\$13,301.47
2E	121	SF 40'	\$13,301.47
2E	122	SF 40'	\$13,301.47
2E	123	SF 40'	\$13,301.47
2E	124	SF 40'	\$13,301.47
2E	125	SF 40'	\$13,301.47
2E	126	SF 40'	\$13,301.47
2F	127	SF 60'	\$19,213.24
2F	128	SF 40'	\$13,301.47
2F	129	SF 40'	\$13,301.47
2F	130	SF 40'	\$13,301.47
2F	131	SF 40'	\$13,301.47
2F	132	SF 40'	\$13,301.47
2F	133	SF 40'	\$13,301.47
2F	134	SF 40'	\$13,301.47
2F	135	SF 40'	\$13,301.47
2F	136	SF 40'	\$13,301.47
2F	137	SF 40'	\$13,301.47
2F	138	SF 40'	\$13,301.47
2F	139	SF 40'	\$13,301.47
2F	140	SF 40'	\$13,301.47
2F	141	SF 40'	\$13,301.47
2F	142	SF 40'	\$13,301.47
2F	143	SF 40'	\$13,301.47
2F	144	SF 40'	\$13,301.47
2F	145	SF 40'	\$13,301.47
2F	146	SF 40'	\$13,301.47
2F	147	SF 40'	\$13,301.47
2F	148	SF 40'	\$13,301.47
2F	149	SF 40'	\$13,301.47
2F	150	SF 40'	\$13,301.47
2F	151	SF 40'	\$13,301.47

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments
			Apportionment per Unit
2F	152	SF 40'	\$13,301.47
2F	153	SF 40'	\$13,301.47
2F	154	SF 40'	\$13,301.47
2F	155	SF 40'	\$13,301.47
2F	156	SF 40'	\$13,301.47
2F	157	SF 40'	\$13,301.47
2F	158	SF 40'	\$13,301.47
2F	159	SF 40'	\$13,301.47
2F	160	SF 40'	\$13,301.47
2F	161	SF 40'	\$13,301.47
2F	162	SF 40'	\$13,301.47
2F	163	SF 40'	\$13,301.47
2F	164	SF 40'	\$13,301.47
2F	165	SF 40'	\$13,301.47
2F	166	SF 40'	\$13,301.47
2F	167	SF 40'	\$13,301.47
2F	168	SF 40'	\$13,301.47
2F	169	SF 40'	\$13,301.47
2F	170	SF 40'	\$13,301.47
2F	171	SF 40'	\$13,301.47
2F	172	SF 40'	\$13,301.47
2F	173	SF 40'	\$13,301.47
2F	174	SF 40'	\$13,301.47
2F	175	SF 40'	\$13,301.47
2F	176	SF 40'	\$13,301.47
2F	177	SF 40'	\$13,301.47
2F	178	SF 40'	\$13,301.47
2F	179	SF 40'	\$13,301.47
2F	180	SF 40'	\$13,301.47
2F	181	SF 40'	\$13,301.47
2F	182	SF 40'	\$13,301.47
2F	183	SF 40'	\$13,301.47
2F	184	SF 40'	\$13,301.47
2F	185	SF 40'	\$13,301.47
2F	186	SF 40'	\$13,301.47
2F	187	SF 40'	\$13,301.47
2F	188	SF 40'	\$13,301.47
2F	189	SF 50'	\$16,257.35
2F	190	SF 60'	\$19,213.24
2F	191	SF 60'	\$19,213.24
2F	192	SF 60'	\$19,213.24
2F	193	SF 60'	\$19,213.24
2F	194	SF 60'	\$19,213.24
2F	195	SF 60'	\$19,213.24
2F	196	SF 60'	\$19,213.24
2F	197	SF 60'	\$19,213.24
2F	198	SF 60'	\$19,213.24
2F	199	SF 60'	\$19,213.24
2F	200	SF 60'	\$19,213.24
2F	201	SF 50'	\$16,257.35
2F	202	SF 50'	\$16,257.35
2F	203	SF 50'	\$16,257.35
2F	204	SF 50'	\$16,257.35
2F	205	SF 50'	\$16,257.35
2F	206	SF 50'	\$16,257.35
2F	207	SF 50'	\$16,257.35
2F	208	SF 50'	\$16,257.35
2F	209	SF 50'	\$16,257.35
2F	210	SF 50'	\$16,257.35
2F	211	SF 50'	\$16,257.35
2F	212	SF 50'	\$16,257.35
2F	213	SF 50'	\$16,257.35
2F	214	SF 50'	\$16,257.35
2F	215	SF 50'	\$16,257.35
2F	216	SF 50'	\$16,257.35
2F	217	SF 50'	\$16,257.35
2F	218	SF 50'	\$16,257.35
2F	219	SF 50'	\$16,257.35
2F	220	SF 50'	\$16,257.35

Exhibit "A"

Phase	Lot Number	Unit Type	Series 2025 Bond Assessments Apportionment per Unit
2F	221	SF 50'	\$16,257.35
2F	222	SF 50'	\$16,257.35
2F	223	SF 50'	\$16,257.35
2F	224	SF 50'	\$16,257.35
2F	225	SF 50'	\$16,257.35
2F	226	SF 50'	\$16,257.35
2F	227	SF 50'	\$16,257.35
2F	228	SF 50'	\$16,257.35
2F	229	SF 50'	\$16,257.35
2F	230	SF 50'	\$16,257.35
2F	231	SF 50'	\$16,257.35
2F	232	SF 50'	\$16,257.35
2F	233	SF 50'	\$16,257.35
2F	234	SF 50'	\$16,257.35
2F	235	SF 50'	\$16,257.35
2F	236	SF 50'	\$16,257.35
2F	237	SF 50'	\$16,257.35
2F	238	SF 50'	\$16,257.35
2F	239	SF 50'	\$16,257.35
2F	240	SF 50'	\$16,257.35
2F	241	SF 50'	\$16,257.35
2F	242	SF 50'	\$16,257.35
2F	243	SF 50'	\$16,257.35
2F	244	SF 50'	\$16,257.35
2F	245	SF 50'	\$16,257.35
2F	246	SF 50'	\$16,257.35
2F	247	SF 50'	\$16,257.35
2F	248	SF 50'	\$16,257.35
2F	249	SF 50'	\$16,257.35
2F	250	SF 40'	\$13,301.47
2F	251	SF 40'	\$13,301.47
2F	252	SF 40'	\$13,301.47
2F	253	SF 40'	\$13,301.47
2F	254	SF 40'	\$13,301.47
2F	255	SF 40'	\$13,301.47
2F	256	SF 40'	\$13,301.47
2F	257	SF 40'	\$13,301.47
2F	258	SF 40'	\$13,301.47
2F	259	SF 40'	\$13,301.47
2F	260	SF 40'	\$13,301.47
2F	261	SF 40'	\$13,301.47
2F	262	SF 40'	\$13,301.47
2F	263	SF 40'	\$13,301.47
2F	264	SF 40'	\$13,301.47
2F	265	SF 40'	\$13,301.47
2F	266	SF 40'	\$13,301.47
2F	267	SF 40'	\$13,301.47
2F	268	SF 40'	\$13,301.47
2F	269	SF 40'	\$13,301.47
Total			\$7,035,000.00

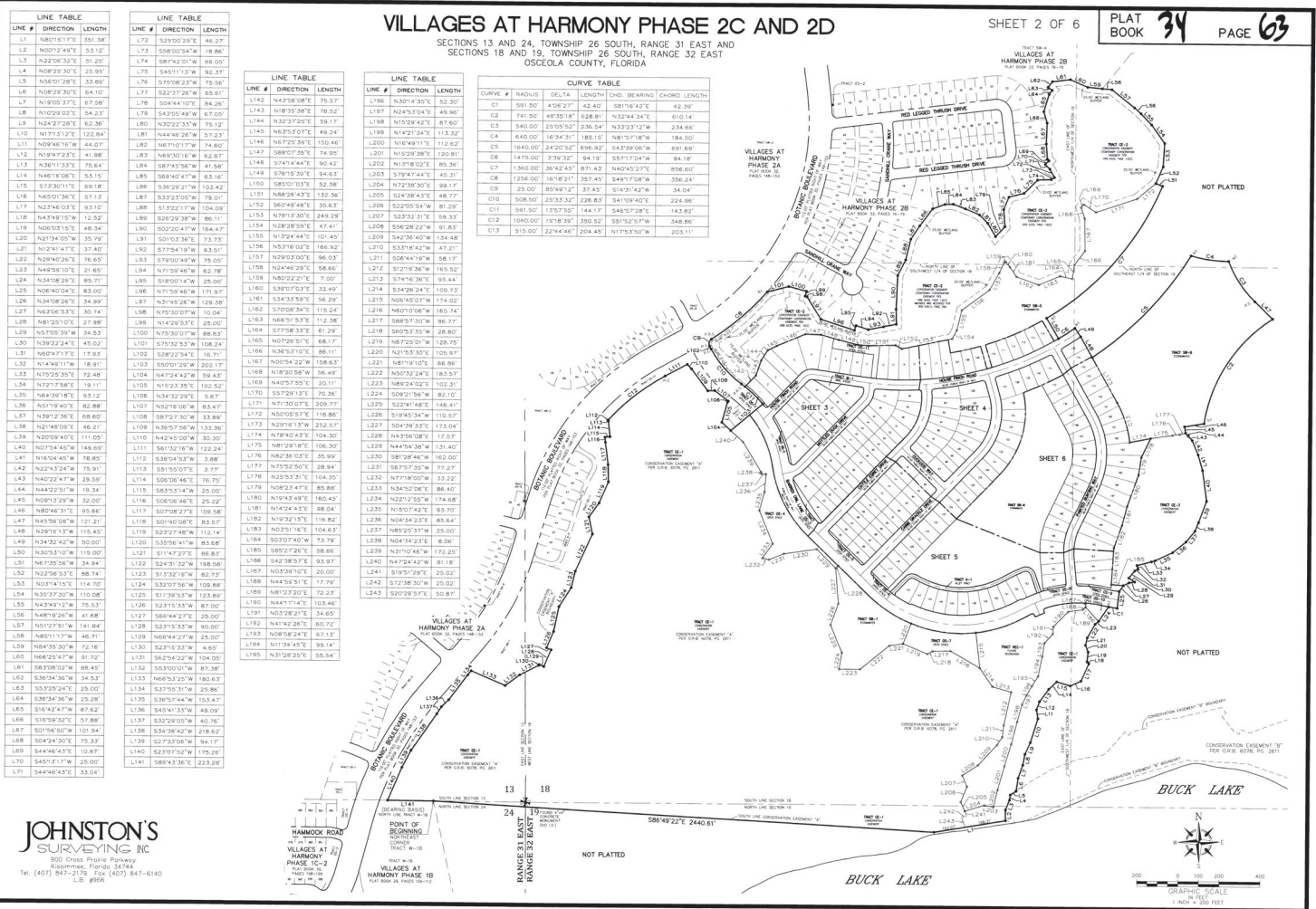
VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 1 OF 6

NOTES:

- BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 1983 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS) REFERENCE BEARING BEING NORTH. THE TRACT IS IN VILLAGES AT HARMONY PHASE 1B, PLAT BOOK 24, PAGES 104-112, AS 58-143-1-1.
- ALL LOTS THAT INTERSECT CURVILINEAR RIGHT OF WAY LINES ARE RADIAL, UNLESS OTHERWISE NOTED AS BEING NON-RADIAL (N.R.).
- THERE ARE 10.00 FOOT DRAINAGE AND UTILITY EASEMENTS ALONG ALL RIGHT OF WAY LINES AND ALLEYS (UNLESS OTHERWISE SPECIFIED). THERE ARE 5.00 FOOT DRAINAGE AND UTILITY EASEMENTS ALONG SIDE LOT LINES AS SPECIFIED HEREIN.
- ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES. PROVIDER: HEREON, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC TELEPHONE, CABLE, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGE. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR DERIVED BY A PARTICULAR ELECTRIC TELEPHONE, CABLE, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
- ALL LANDSCAPED ELEMENTS WITHIN THIS DEVELOPMENT INCLUDING TREES IN RIGHT OF WAYS AND TRACTS (EXCEPT TO OSCEOLA COUNTY AS REQUIRED BY THE OSCEOLA COUNTY LAND DEVELOPMENT CODE) SHALL BE MAINTAINED BY THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT AND WILL BE COVERED BY SEPARATE INSTRUMENT.
- THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS, ARE HEREBY DELEGATED NON-EXCLUSIVE, PERPETUAL EASEMENTS TO ACCESS, INSTALL, CONSTRUCT, ACQUIRE, OPERATE, MAINTAIN, REPAIR AND REPLACE STREET LIGHT IMPROVEMENTS OVER ALL RIGHTS-OF-WAY AND UTILITY EASEMENTS. THE CDD SHALL HAVE THE RIGHT AND OBLIGATION TO MAINTAIN ANY STREET LIGHT IMPROVEMENTS. THE CDD SHALL HAVE THE RIGHT AND OBLIGATION TO MAINTAIN ANY STREET LIGHT IMPROVEMENTS.
- THIS PLAT IS SUBJECT TO A THOROUGHLEIGH WATER AUTHORITY WATER, REUSE AND WASTEWATER SYSTEM DEVELOPER'S SERVICE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 8366, PAGE 677 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.
- THE FOLLOWING TRACTS SHOWN HEREON ARE TO BE OWNED AND MAINTAINED BY HARMONY WEST HOMEOWNERS ASSOCIATION, INC. AND WILL BE COVERED BY SEPARATE INSTRUMENT. THE PURPOSE OF EACH TRACT AS NOTED.
 - TRACT A-1 (ALLEY)
 - TRACT A-1 (MAIL ROOM)
 - TRACTS OS-1, OS-2, OS-3, OS-4, OS-5, OS-6, OS-7, OS-8, OS-9
 - TRACTS OS-10 (OPEN SPACE)
 - TRACT REC-1 (FUTURE REDEVELOPMENT)
- THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, AND ITS SUCCESSORS AND ASSIGNS, ARE HEREBY DELEGATED TRACTS OS-1, OS-2, OS-3, OS-4, OS-5, OS-6, OS-7, OS-8, OS-9, OS-10, OS-11, OS-12, OS-13, OS-14, OS-15, OS-16, OS-17, OS-18, OS-19, OS-20, OS-21, OS-22, OS-23, OS-24, OS-25, OS-26, OS-27, OS-28, OS-29, OS-30, OS-31, OS-32, OS-33, OS-34, OS-35, OS-36, OS-37, OS-38, OS-39, OS-40, OS-41, OS-42, OS-43, OS-44, OS-45, OS-46, OS-47, OS-48, OS-49, OS-50, OS-51, OS-52, OS-53, OS-54, OS-55, OS-56, OS-57, OS-58, OS-59, OS-60, OS-61, OS-62, OS-63, OS-64, OS-65, OS-66, OS-67, OS-68, OS-69, OS-70, OS-71, OS-72, OS-73, OS-74, OS-75, OS-76, OS-77, OS-78, OS-79, OS-80, OS-81, OS-82, OS-83, OS-84, OS-85, OS-86, OS-87, OS-88, OS-89, OS-90, OS-91, OS-92, OS-93, OS-94, OS-95, OS-96, OS-97, OS-98, OS-99, OS-100, OS-101, OS-102, OS-103, OS-104, OS-105, OS-106, OS-107, OS-108, OS-109, OS-110, OS-111, OS-112, OS-113, OS-114, OS-115, OS-116, OS-117, OS-118, OS-119, OS-120, OS-121, OS-122, OS-123, OS-124, OS-125, OS-126, OS-127, OS-128, OS-129, OS-130, OS-131, OS-132, OS-133, OS-134, OS-135, OS-136, OS-137, OS-138, OS-139, OS-140, OS-141, OS-142, OS-143, OS-144, OS-145, OS-146, OS-147, OS-148, OS-149, OS-150, OS-151, OS-152, OS-153, OS-154, OS-155, OS-156, OS-157, OS-158, OS-159, OS-160, OS-161, OS-162, OS-163, OS-164, OS-165, OS-166, OS-167, OS-168, OS-169, OS-170, OS-171, OS-172, OS-173, OS-174, OS-175, OS-176, OS-177, OS-178, OS-179, OS-180, OS-181, OS-182, OS-183, OS-184, OS-185, OS-186, OS-187, OS-188, OS-189, OS-190, OS-191, OS-192, OS-193, OS-194, OS-195, OS-196, OS-197, OS-198, OS-199, OS-200, OS-201, OS-202, OS-203, OS-204, OS-205, OS-206, OS-207, OS-208, OS-209, OS-210, OS-211, OS-212, OS-213, OS-214, OS-215, OS-216, OS-217, OS-218, OS-219, OS-220, OS-221, OS-222, OS-223, OS-224, OS-225, OS-226, OS-227, OS-228, OS-229, OS-230, OS-231, OS-232, OS-233, OS-234, OS-235, OS-236, OS-237, OS-238, OS-239, OS-240, OS-241, OS-242, OS-243, OS-244, OS-245, OS-246, OS-247, OS-248, OS-249, 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VILLAGES AT HARMONY PHASE 2C AND 2D

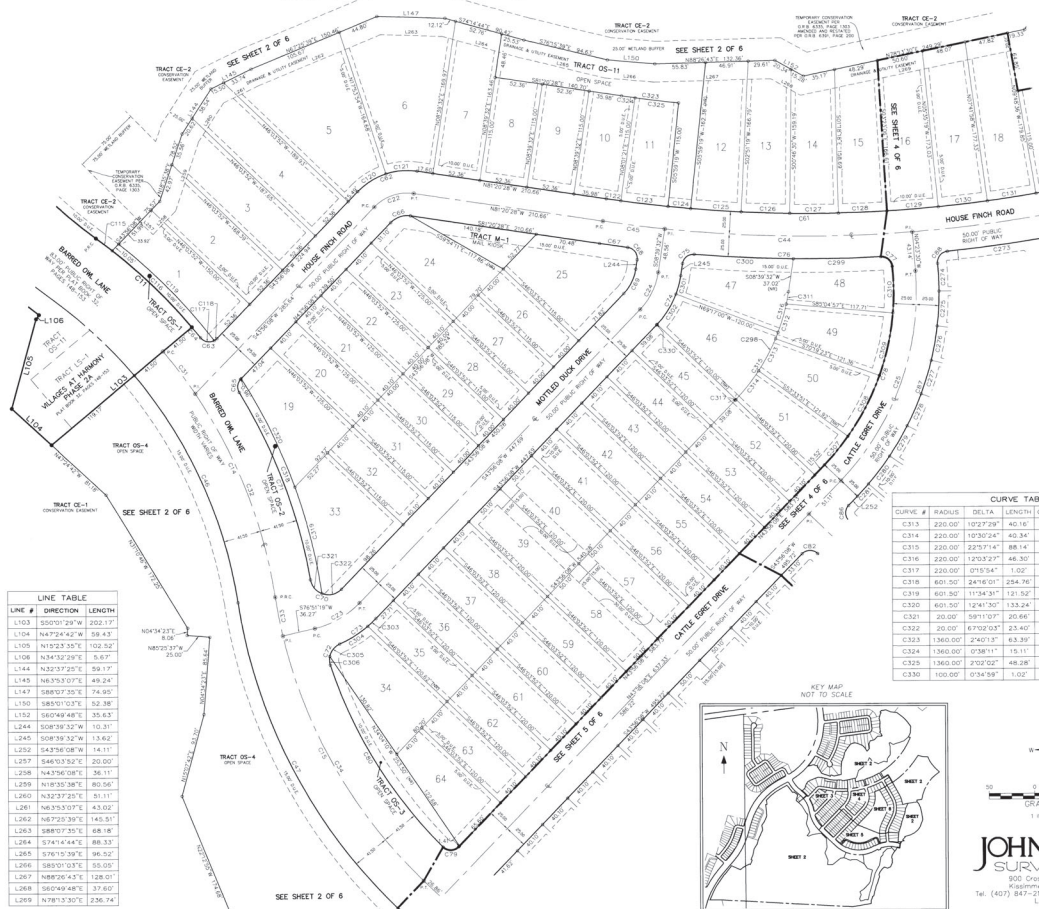
SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 3 OF 6

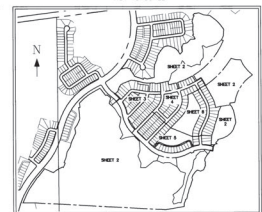
PLAT BOOK **34** PAGE **64**

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C14	550.00'	31°23'37"	301.41'	N24°16'32"W	287.40'
C15	550.00'	37°29'18"	359.88'	S27°19'13"E	353.48'
C22	50.00'	54°43'24"	47.76'	S71°17'50"W	45.96'
C23	100.00'	32°52'11"	57.46'	N60°22'44"E	56.87'
C24	75.00'	35°16'36"	46.19'	N26°17'50"E	45.45'
C25	300.00'	48°19'38"	253.04'	N19°46'19"E	245.61'
C31	550.00'	65°17'14"	58.75'	N35°54'34"W	56.73'
C32	550.00'	29°16'42"	242.68'	N21°23'50"W	240.60'
C33	550.00'	43°54'07"	43.86'	S10°51'37"E	43.84'
C34	550.00'	32°55'11"	316.01'	S29°36'16"E	311.68'
C44	500.00'	10°25'47"	273.05'	S89°12'36"E	272.67'
C45	1000.00'	2°37'15"	588.61'	S82°29'03"E	586.61'
C46	508.50'	31°23'57"	278.67'	N24°16'32"W	275.19'
C47	591.50'	37°29'18"	387.02'	S27°19'13"E	380.15'
C48	1475.00'	4°32'17"	1112.28'	N19°53'12"E	1086.06'
C62	75.00'	54°43'24"	71.67'	S71°17'50"W	68.94'
C63	12.00'	97°33'09"	20.43'	S87°17'17"E	18.05'
C64	591.50'	12°7'48"	15.11'	N39°14'37"W	15.11'
C65	12.00'	72°16'39"	15.77'	S60°17'40"W	14.66'
C66	25.00'	54°43'24"	23.88'	S71°17'50"W	22.98'
C67	1525.00'	1°07'39"	31.34'	S81°55'47"E	31.34'
C68	12.00'	97°10'59"	19.12'	S26°52'47"W	17.14'
C69	50.00'	35°16'36"	30.78'	N26°17'50"E	30.30'
C70	20.00'	126°13'09"	44.08'	S72°57'17"E	35.67'
C71	591.50'	21°30'08"	221.98'	N20°35'46"W	220.68'
C72	19.00'	84°28'38"	28.07'	S24°12'46"W	25.54'
C73	125.00'	22°30'53"	49.12'	N55°11'34"E	48.80'
C74	100.00'	35°16'36"	61.37'	N26°17'50"E	60.60'
C75	12.00'	86°03'39"	18.02'	S51°14'22"W	16.39'
C76	1525.00'	7°43'44"	208.71'	S89°08'41"E	203.56'
C77	12.00'	87°10'59"	18.26'	N49°25'03"W	16.55'
C78	275.00'	49°45'42"	238.84'	N19°03'17"E	231.40'
C79	12.00'	97°10'59"	19.69'	N49°25'03"W	17.14'
C80	508.50'	26°52'10"	236.49'	S31°27'32"E	236.30'
C82	12.00'	90°00'00"	18.85'	S68°56'08"W	16.97'
C86	12.00'	92°00'00"	18.85'	S51°03'52"E	16.97'
C87	335.00'	49°06'48"	389.47'	N15°22'42"E	271.40'
C88	12.00'	85°44'31"	18.80'	S39°21'36"W	16.93'
C115	591.50'	21°07'58"	22.53'	N52°50'57"W	22.53'
C116	591.50'	11°46'57"	121.64'	N45°51'59"W	121.42'
C117	15.00'	99°02'59"	16.72'	S39°25'03"E	15.40'
C118	12.00'	17°42'32"	3.71'	N52°47'24"E	3.69'
C119	601.50'	14°16'24"	149.87'	N44°31'29"W	149.49'
C120	75.00'	28°09'58"	36.80'	S58°01'37"W	36.80'
C121	75.00'	26°52'10"	34.79'	S65°22'49"W	34.45'
C122	1475.00'	0°38'11"	16.39'	S61°39'33"E	16.38'
C123	1475.00'	2°02'02"	52.26'	S62°59'40"E	52.36'
C124	1475.00'	0°06'16"	25.00'	S64°29'48"E	25.00'
C125	1475.00'	2°09'44"	55.66'	S66°03'49"E	55.66'
C126	1475.00'	2°04'48"	53.55'	S68°11'05"E	53.55'
C127	1475.00'	2°04'48"	53.55'	N69°44'06"E	53.55'
C128	1475.00'	2°04'48"	53.55'	N67°39'18"E	53.55'
C129	1475.00'	2°12'13"	56.73'	N65°20'47"E	56.73'
C130	1475.00'	2°06'58"	54.54'	N63°21'21"E	54.53'
C131	1475.00'	2°06'58"	54.54'	N61°14'43"E	54.53'
C273	1525.00'	47°59'57"	119.73'	N48°58'56"E	119.70'
C274	335.00'	5°26'33"	30.87'	N52°47'21"W	30.86'
C275	335.00'	6°47'51"	38.56'	N52°19'13"E	38.54'
C276	335.00'	6°47'51"	38.56'	N10°57'34"E	38.54'
C277	335.00'	6°47'51"	38.56'	N1°55'34"E	38.54'
C278	335.00'	6°47'51"	38.56'	N2°34'33"E	38.54'
C279	335.00'	6°47'51"	38.56'	N3°21'47"E	38.54'
C280	335.00'	6°47'51"	38.56'	N3°19'07"E	38.54'
C281	335.00'	31°37'06"	18.26'	N42°19'35"E	18.25'
C288	220.00'	35°16'36"	135.45'	N26°17'50"E	133.32'
C289	1525.00'	33°07'01"	98.27'	N48°17'57"E	96.25'
C300	1525.00'	47°06'43"	109.45'	S87°20'10"E	109.42'
C301	100.00'	12°03'27"	21.04'	N14°41'16"E	21.01'
C302	100.00'	22°58'10"	39.40'	N20°02'50"E	39.25'
C303	125.00'	5°14'24"	12.41'	N48°46'50"E	12.41'
C304	125.00'	16°49'29"	36.71'	N58°02'16"E	36.57'
C305	18.00'	55°12'50"	18.51'	S39°50'36"W	17.61'
C306	16.00'	28°15'30"	9.70'	S52°33'07"E	9.60'
C307	275.00'	8°28'00"	40.64'	N39°42'58"E	40.60'
C308	275.00'	15°47'31"	75.80'	N27°34'22"E	75.56'
C309	275.00'	14°45'54"	70.84'	N1°17'50"E	70.64'
C310	275.00'	10°44'36"	51.56'	N50°22'46"W	51.49'
C311	220.00'	3°35'20"	13.78'	N10°27'12"E	13.78'
C312	220.00'	10°27'29"	40.16'	N1°28'37"E	40.10'

LINE #	DIRECTION	LENGTH
L103	S50°01'59"W	202.17'
L104	N47°24'42"W	59.43'
L105	N10°22'55"E	102.52'
L106	N34°15'29"E	5.87'
L144	N32°37'25"E	59.17'
L145	N83°53'07"E	49.24'
L147	S69°01'35"E	74.90'
L150	S89°01'03"E	52.38'
L152	S60°49'48"E	35.63'
L244	S58°39'32"W	10.31'
L245	S59°39'32"W	13.62'
L252	S47°36'08"W	14.11'
L257	S46°35'32"E	20.00'
L258	N43°36'08"E	36.11'
L259	N19°15'38"E	60.56'
L260	N32°37'25"E	51.11'
L261	N63°53'07"E	43.02'
L262	N67°25'39"E	145.51'
L263	S88°07'25"E	68.18'
L264	S74°14'44"E	88.33'
L265	S76°10'39"E	96.52'
L266	S60°10'37"E	55.05'
L267	N68°28'43"E	128.01'
L268	S60°49'48"E	37.60'
L269	N78°13'30"E	236.74'



CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C313	220.00'	10°12'29"	40.16'	N27°58'05"E	40.10'
C314	220.00'	10°10'24"	40.34'	N38°23'03"E	40.29'
C315	220.00'	22°57'14"	88.14'	N33°11'37"E	87.50'
C316	220.00'	12°03'27"	46.30'	N14°41'16"E	46.21'
C317	220.00'	0°10'54"	1.02'	N43°48'11"E	1.02'
C318	601.50'	24°16'01"	254.76'	N20°20'32"W	253.86'
C319	601.50'	17°54'30"	151.52'	N13°58'47"W	151.37'
C320	601.50'	12°41'30"	133.24'	N20°07'48"W	132.97'
C321	20.00'	58°11'00"	20.66'	S39°26'16"E	19.75'
C322	20.00'	67°02'03"	23.40'	N77°27'09"E	22.58'
C323	1360.00'	2°46'12"	63.39'	S82°40'34"E	63.36'
C324	1360.00'	0°38'11"	15.11'	S81°59'43"E	15.11'
C325	1360.00'	2°02'02"	48.28'	S82°59'40"E	48.28'
C326	100.00'	0°34'58"	1.02'	N43°38'38"E	1.02'



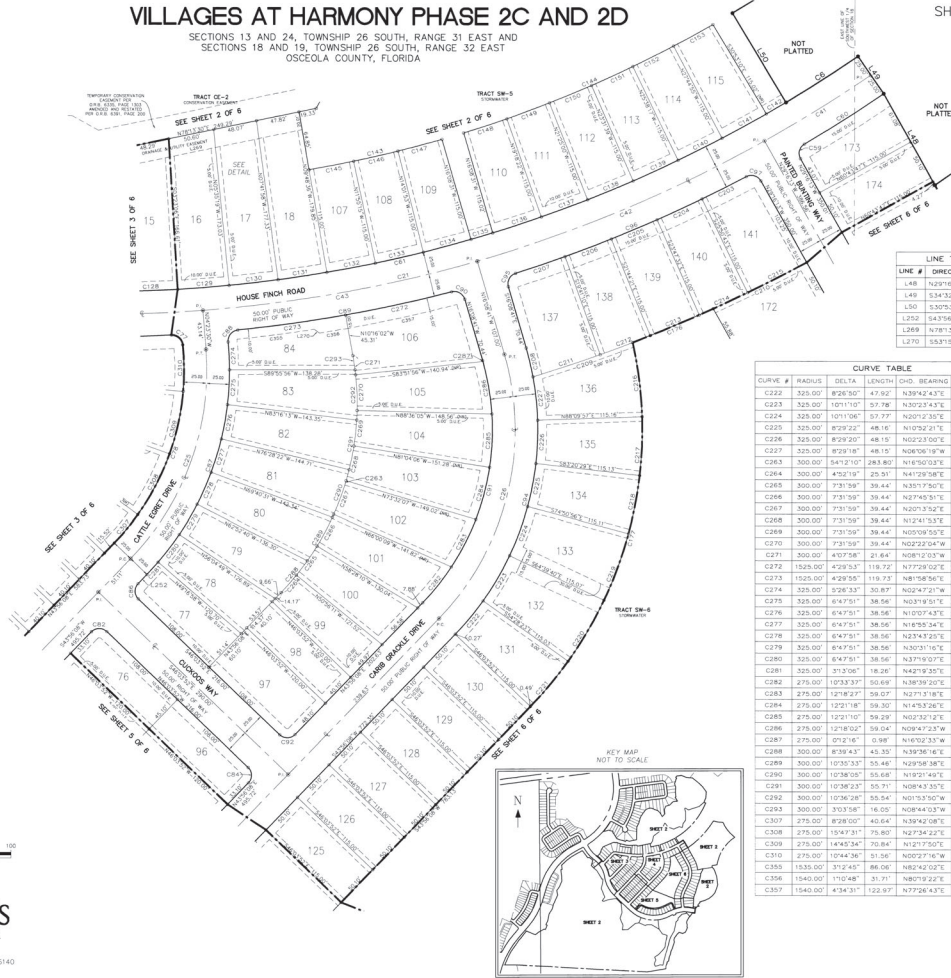
JOHNSTON'S SURVEYING INC.
900 Cross Phone Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.S. #968

VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 4 OF 6

PLAT BOOK **34** PAGE **65**



LINE #	DIRECTION	LENGTH
148	N29°16'13"W	115.45
149	S34°32'42"E	50.00
150	S30°53'10"E	115.00
152	S43°56'08"W	14.11
159	N67°13'30"E	236.74
120	S33°12'48"E	8.98

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C22	325.00	8°28'30"	47.82	N39°42'43"E	47.87
C23	325.00	10°11'10"	57.77	N20°12'35"E	57.70
C24	325.00	10°11'10"	57.77	N20°12'35"E	57.70
C25	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C26	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C27	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C28	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C29	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C30	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C31	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C32	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C33	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C34	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C35	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C36	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C37	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C38	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C39	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C40	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C41	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C42	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C43	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C44	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C45	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C46	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C47	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C48	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C49	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C50	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C51	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C52	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C53	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C54	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C55	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C56	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C57	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C58	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C59	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C60	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C61	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C62	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C63	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C64	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C65	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C66	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C67	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C68	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C69	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C70	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C71	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C72	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C73	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C74	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C75	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C76	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C77	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C78	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C79	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C80	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C81	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C82	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C83	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C84	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C85	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C86	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C87	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C88	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C89	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C90	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C91	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C92	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C93	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C94	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C95	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C96	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C97	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C98	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C99	325.00	8°28'30"	47.82	N10°32'21"E	48.11
C100	325.00	8°28'30"	47.82	N10°32'21"E	48.11

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C8	1475.00	3°39'32"	84.19	S57°17'04"W	84.18
C21	1500.00	4°47'15"	131.58	N77°53'25"E	130.47
C25	300.00	48°19'38"	253.04	N1°46'19"E	245.87
C26	300.00	60°04'49"	314.58	N1°35'44"E	300.38
C41	1500.00	5°16'02"	137.90	N58°05'19"E	137.89
C43	1500.00	1°20'59"	34.83	N67°17'37"E	34.83
C45	1500.00	1°14'51"	307.69	N78°43'55"E	307.16
C59	12.00	88°36'48"	18.56	S15°02'17"W	18.76
C60	1525.00	3°53'17"	103.49	N57°23'56"E	103.47
C61	1475.00	4°47'15"	112.23	N77°53'25"E	108.06
C77	12.00	87°10'59"	18.26	N49°23'03"W	18.55
C78	275.00	48°45'42"	238.84	N10°31'17"E	231.40
C82	12.00	90°00'00"	18.85	S88°56'38"W	18.87
C84	12.00	90°00'00"	18.85	N01°03'52"W	18.87
C86	12.00	90°00'00"	18.85	S01°03'52"E	18.87
C87	325.00	48°26'46"	280.47	N18°12'45"E	271.85
C88	12.00	89°44'31"	18.80	S30°17'38"W	18.83
C89	1525.00	3°59'48"	239.46	N78°43'55"E	239.27
C90	12.00	88°37'14"	18.56	N62°27'18"W	18.77
C91	275.00	60°04'49"	288.36	N1°35'44"E	275.33
C92	12.00	90°00'00"	18.85	N88°56'38"E	18.87
C94	325.00	60°04'49"	340.79	N1°35'44"E	325.39
C95	12.00	88°37'14"	18.56	S28°09'56"W	18.77
C96	1525.00	1°22'23"	276.12	N67°17'37"E	275.75
C97	12.00	88°37'40"	18.56	N73°35'04"W	18.77
C128	1475.00	2°04'48"	53.55	N87°39'18"E	53.55
C129	1475.00	2°12'13"	56.73	N89°30'47"E	56.73
C130	1475.00	2°08'38"	54.34	N87°01'17"E	54.33
C131	1475.00	2°08'38"	54.34	N87°14'43"E	54.33
C132	1475.00	2°08'38"	54.34	N79°08'05"E	54.33
C133	1475.00	2°08'38"	54.34	N77°01'26"E	54.33
C134	1475.00	2°08'38"	54.34	N74°54'48"E	54.33
C135	1475.00	2°08'38"	54.34	N72°22'20"E	54.33
C136	1475.00	2°11'34"	56.45	N71°47'25"E	56.45
C137	1475.00	2°08'38"	54.34	N69°38'18"E	54.33
C138	1475.00	2°08'38"	54.34	N67°31'41"E	54.33
C139	1475.00	2°08'38"	54.34	N65°22'22"E	54.33
C140	1475.00	2°08'38"	54.34	N63°18'54"E	54.33
C141	1475.00	2°08'38"	54.34	N61°10'55"E	54.33
C142	1475.00	2°08'38"	54.34	N59°05'58"E	54.33
C143	1475.00	2°08'38"	54.34	N57°01'26"E	54.33
C144	1475.00	2°08'38"	54.34	N54°54'48"E	54.33
C145	1475.00	2°08'38"	54.34	N52°47'25"E	54.33
C146	1475.00	2°08'38"	54.34	N50°40'02"E	54.33
C147	1475.00	2°08'38"	54.34	N48°32'39"E	54.33
C148	1475.00	2°08'38"	54.34	N46°25'16"E	54.33
C149	1475.00	2°08'38"	54.34	N44°17'53"E	54.33
C150	1475.00	2°08'38"	54.34	N42°10'30"E	54.33
C151	1475.00	2°08'38"	54.34	N39°53'07"E	54.33
C152	1475.00	2°08'38"	54.34	N37°45'44"E	54.33
C153	1475.00	2°08'38"	54.34	N35°38'21"E	54.33
C154	1475.00	2°08'38"	54.34	N33°30'58"E	54.33
C155	1475.00	2°08'38"	54.34	N31°23'35"E	54.33
C156	1475.00	2°08'38"	54.34	N29°16'12"E	54.33
C157	1475.00	2°08'38"	54.34	N27°08'49"E	54.33
C158	1475.00	2°08'38"	54.34	N25°01'26"E	54.33
C159	1475.00	2°08'38"	54.34	N22°54'03"E	54.33
C160	1475.00	2°08'38"	54.34	N20°46'40"E	54.33
C161	1475.00	2°08'38"	54.34	N18°39'17"E	54.33
C162	1475.00	2°08'38"	54.34	N16°31'54"E	54.33
C163	1475.00	2°08'38"	54.34	N14°24'31"E	54.33
C164	1475.00	2°08'38"	54.34	N12°17'08"E	54.33
C165	1475.00	2°08'38"	54.34	N10°09'45"E	54.33
C166	1475.00	2°08'38"	54.34	N7°52'22"E	54.33
C167	1475.00	2°08'38"	54.34	N5°44'59"E	54.33
C168	1475.00	2°08'38"	54.34	N3°37'36"E	54.33
C169	1475.00	2°08'38"	54.34	N1°30'13"E	54.33
C170	1475.00	2°08'38"	54.34	N0°22'50"E	54.33
C171	1475.00	2°08'38"	54.34	N0°15'27"E	54.33
C172	1475.00	2°08'38"	54.34	N0°08'04"E	54.33
C173	1475.00	2°08'38"	54.34	N0°00'41"E	54.33
C174	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C175	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C176	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C177	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C178	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C179	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C180	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C181	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C182	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C183	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C184	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C185	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C186	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C187	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C188	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C189	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C190	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C191	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C192	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C193	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C194	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C195	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C196	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C197	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C198	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C199	1475.00	2°08'38"	54.34	N0°00'00"E	54.33
C200	1475.00	2°08'38"	54.34	N0°00'00"E	54.33

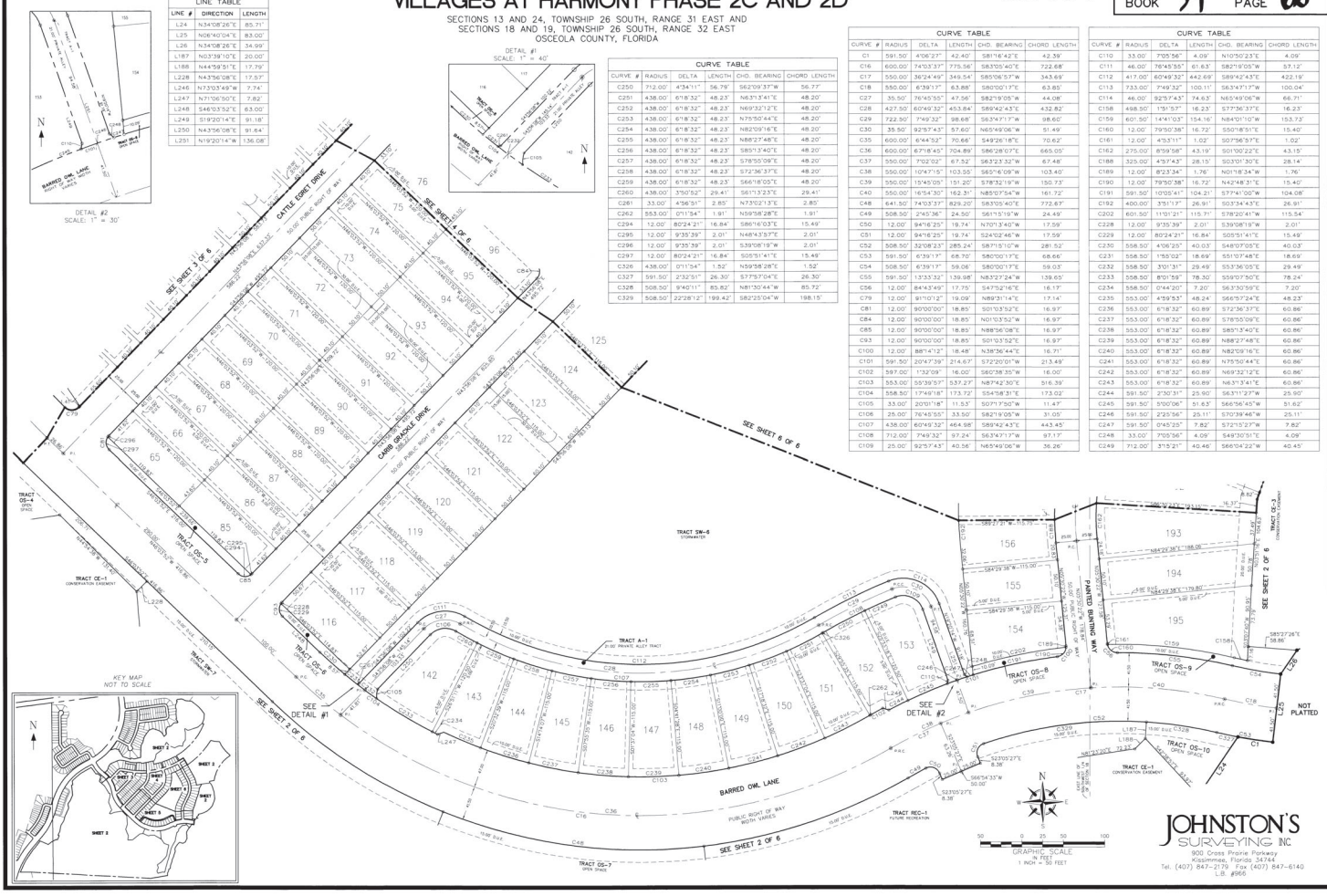
VILLAGES AT HARMONY PHASE 2C AND 2D
SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

LINE TABLE		
LINE #	DIRECTION	LENGTH
L24	N34°08'26"E	85.71
L25	N28°41'01"E	83.00
L26	N34°08'26"E	34.99
L187	N03°39'10"E	20.00
L188	N44°59'51"E	17.79
L208	N43°56'08"E	17.97
L246	N73°03'49"W	7.74
L247	N71°06'50"E	7.82
L248	S46°03'07"E	83.00
L249	S19°20'14"E	91.18
L250	N43°56'08"E	91.84
L251	N19°20'14"W	136.08

CURVE TABLE				
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING
C250	712.00	43°41'11"	56.79	S82°09'37"W
C251	438.00	61°18'32"	48.23	N65°13'41"E
C252	438.00	61°18'32"	48.23	N69°33'27"E
C253	438.00	61°18'32"	48.23	N75°50'44"E
C254	438.00	61°18'32"	48.23	N82°09'16"E
C255	438.00	61°18'32"	48.23	N88°27'46"E
C256	438.00	61°18'32"	48.23	S80°13'40"E
C257	438.00	61°18'32"	48.23	S78°50'09"E
C258	438.00	61°18'32"	48.23	S72°36'37"E
C259	438.00	61°18'32"	48.23	S64°18'02"E
C260	438.00	37°07'52"	29.41	S61°13'23"E
C261	33.00	45°56'51"	2.80	N79°02'13"E
C262	853.00	01°13'41"	1.91	N59°58'28"E
C264	15.00	80°24'31"	16.80	S68°16'03"E
C295	12.00	9°35'39"	2.01	N48°43'57"E
C296	12.00	9°35'39"	2.01	S39°08'19"W
C297	12.00	80°24'31"	16.80	S05°51'41"E
C298	438.00	01°13'41"	1.92	N59°58'28"E
C327	591.50	21°32'51"	26.30	S77°57'04"E
C328	508.50	0°42'11"	85.82	N81°30'44"W
C329	508.50	22°28'12"	199.42	S82°25'04"W

CURVE TABLE				
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING
C1	591.50	45°56'27"	42.40	S81°16'42"E
C16	600.00	74°52'37"	775.56	S83°02'40"E
C17	550.00	38°04'44"	345.54	S80°50'57"W
C18	550.00	67°39'17"	63.88	S80°02'17"E
C27	35.50	76°45'50"	47.56	S82°19'05"W
C28	427.50	40°46'32"	495.84	S89°42'43"E
C29	722.50	74°52'37"	96.68	S62°47'17"W
C30	35.50	82°57'43"	57.60	N65°49'06"W
C35	600.00	6°44'52"	70.66	S49°26'18"E
C36	600.00	67°44'43"	700.86	S66°26'07"E
C37	550.00	73°02'02"	67.52	S63°23'32"W
C38	550.00	10°47'19"	103.50	S65°16'09"W
C39	550.00	19°43'03"	151.20	S78°52'19"W
C40	550.00	16°54'30"	182.30	N80°07'54"W
C48	641.50	74°52'37"	826.20	S83°02'40"E
C49	508.50	2°42'38"	24.50	S61°15'19"W
C50	12.00	84°48'29"	19.74	N10°11'40"W
C51	12.00	94°48'29"	19.74	S24°02'46"W
C52	508.50	32°08'23"	285.24	S81°51'07"W
C53	591.50	67°39'17"	66.70	S80°02'17"E
C54	508.50	67°39'17"	59.06	S80°02'17"E
C55	591.50	13°53'32"	136.98	N83°27'24"W
C56	12.00	84°48'49"	17.75	S47°52'16"E
C79	12.00	87°10'12"	19.68	N89°51'14"E
C81	12.00	90°00'00"	18.80	S10°13'52"E
C84	12.00	80°00'00"	18.80	N10°13'52"W
C85	12.00	80°00'00"	18.80	N88°36'08"E
C83	12.00	80°00'00"	18.80	S10°13'52"E
C100	12.00	88°41'32"	18.48	N38°36'44"E
C101	591.50	20°47'39"	214.67	S72°20'01"W
C102	591.50	17°52'09"	46.00	S62°48'35"W
C103	553.00	53°39'39"	53.27	N67°42'30"E
C104	558.50	17°49'18"	173.72	S54°58'31"E
C105	33.00	20°01'18"	11.53	S07°17'50"W
C108	25.00	76°45'50"	33.50	S82°19'05"W
C107	438.00	60°49'32"	464.98	S89°42'43"E
C108	712.00	74°52'37"	97.24	S63°47'17"W
C109	25.00	92°57'43"	40.56	N65°49'06"W

CURVE TABLE				
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING
C110	33.00	7°05'56"	4.09	N10°50'23"E
C111	46.00	76°49'55"	61.63	S82°19'05"W
C112	417.00	60°48'32"	443.69	S89°42'43"E
C113	733.00	74°52'37"	100.11	S63°47'17"W
C114	46.00	92°57'43"	74.63	N65°49'06"W
C158	448.50	15°57'57"	16.23	S77°36'07"E
C159	601.50	14°41'03"	154.10	N86°01'10"W
C160	12.00	79°50'38"	16.72	S50°18'51"E
C161	12.00	4°53'11"	1.02	S07°56'37"E
C162	275.00	9°59'58"	43.91	S01°02'22"E
C168	250.00	4°57'43"	28.15	S03°01'50"E
C169	12.00	82°23'34"	1.76	N10°18'34"W
C180	12.00	79°50'38"	16.72	N42°48'31"E
C181	591.50	10°05'41"	104.81	S77°41'00"W
C182	400.00	35°17'27"	26.91	S03°24'43"E
C202	601.50	11°01'51"	115.91	S78°20'41"W
C208	12.00	9°35'39"	2.01	S39°08'19"W
C229	12.00	80°24'31"	16.84	S05°51'41"E
C230	558.50	4°08'29"	40.03	S49°07'05"E
C231	558.50	1°53'02"	18.69	S51°07'48"E
C232	558.50	3°01'31"	29.49	S53°26'03"E
C233	558.50	8°01'59"	78.30	S59°07'50"E
C234	558.50	0°44'20"	7.20	S63°30'59"E
C235	553.00	4°59'55"	48.24	S66°57'24"E
C236	553.00	61°18'32"	60.89	S72°36'37"E
C237	553.00	61°18'32"	60.89	S78°50'09"E
C238	553.00	61°18'32"	60.89	S85°13'40"E
C239	553.00	61°18'32"	60.89	N88°27'46"E
C240	553.00	61°18'32"	60.89	N82°09'16"E
C241	553.00	61°18'32"	60.89	N75°50'44"E
C242	553.00	61°18'32"	60.89	N69°33'27"E
C243	553.00	61°18'32"	60.89	N65°13'41"E
C244	591.50	27°30'31"	25.90	S63°11'27"W
C245	591.50	5°00'06"	51.63	S66°56'40"W
C246	591.50	27°30'31"	25.11	S70°39'46"W
C247	591.50	0°45'55"	7.82	S75°12'57"W
C248	33.00	7°05'56"	4.09	S82°19'05"E
C249	712.00	74°52'37"	40.46	S66°54'22"W



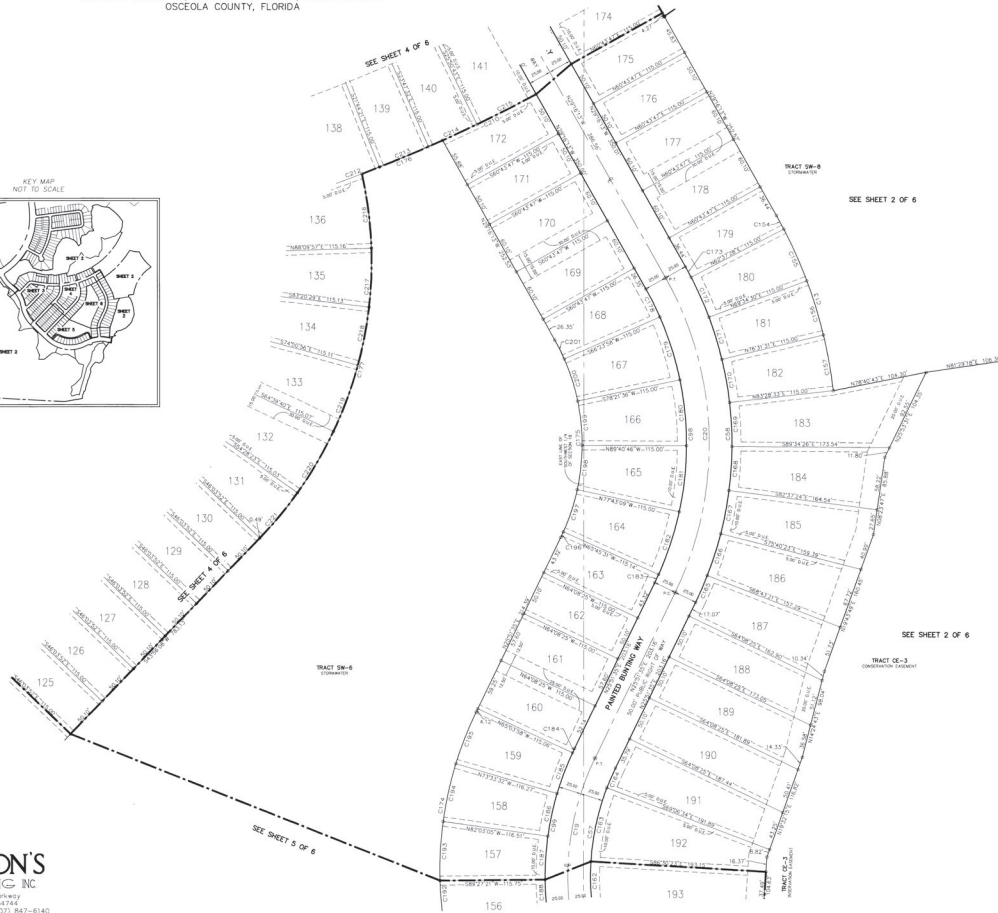
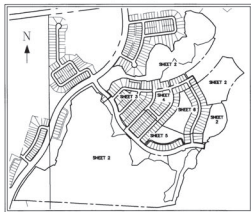
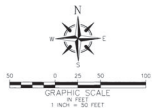
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VILLAGES AT HARMONY PHASE 2C AND 2D

SECTIONS 13 AND 24, TOWNSHIP 26 SOUTH, RANGE 31 EAST AND
SECTIONS 18 AND 19, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 6 OF 6

PLAT BOOK **34** PAGE **67**



CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C13	315.00	32°44'44"	204.45	N1°15'30"W	203.77
C19	300.00	31°21'56"	164.23	S10°10'37"W	162.19
C20	375.00	55°07'48"	360.82	N01°42'19"W	347.07
C21	275.00	31°21'56"	180.54	S10°10'37"W	148.67
C28	400.00	55°07'48"	364.86	N01°42'19"W	350.20
C38	300.00	55°07'48"	336.77	N01°42'19"W	323.93
C39	325.00	31°21'56"	177.52	S10°10'37"W	175.70
C54	315.00	1°52'42"	10.03	N08°10'23"W	17.03
C155	315.00	6°57'01"	62.47	N2°35'01"W	62.44
C156	315.00	6°57'01"	62.47	N16°56'58"W	62.44
C157	315.00	6°57'01"	62.47	N09°59'58"W	62.44
C162	275.00	6°56'58"	43.19	S01°00'22"E	43.19
C163	275.00	17°23'48"	83.50	S1°11'31"W	83.18
C164	275.00	4°58'08"	23.85	S2°32'30"W	23.84
C165	400.00	4°58'08"	31.89	N2°34'07"E	31.88
C166	400.00	6°57'01"	48.52	N1°48'08"E	48.49
C167	400.00	6°57'01"	48.52	N1°05'06"E	48.49
C168	400.00	6°57'01"	48.52	N03°54'05"E	48.49
C169	400.00	6°57'01"	48.52	N03°02'37"W	48.48
C170	400.00	6°57'01"	48.52	N09°59'58"W	48.49
C171	400.00	6°57'01"	48.52	N16°56'58"W	48.49
C172	400.00	6°57'01"	48.52	N2°35'01"W	48.49
C173	400.00	1°52'42"	13.23	N08°10'23"W	13.23
C174	400.00	31°21'56"	216.97	S10°10'37"W	216.23
C175	235.00	55°07'48"	226.12	N01°42'19"W	217.49
C176	1640.00	32°1'40"	86.21	N07°16'02"E	86.20
C177	440.00	58°32'18"	434.18	N1°39'39"W	416.78
C178	350.00	34°01'11"	34.64	N26°26'08"W	34.62
C179	350.00	11°57'38"	73.06	N1°73°13"W	72.93
C180	350.00	11°57'38"	73.06	N01°36'35"W	72.93
C181	350.00	11°57'38"	73.06	N06°18'02"E	72.93
C182	350.00	11°57'38"	73.06	N18°16'40"E	72.93
C183	350.00	11°57'38"	73.06	N25°03'02"E	72.93
C184	325.00	17°03'33"	5.25	S2°02'48"W	5.25
C185	325.00	8°28'34"	48.17	S20°41'15"W	48.13
C186	325.00	8°28'34"	48.17	S1°21'42"W	48.13
C187	325.00	8°28'34"	48.17	S03°42'08"W	48.13
C188	325.00	4°57'43"	28.15	S03°01'30"E	28.14
C192	400.00	3°51'17"	26.91	S03°54'43"E	26.91
C193	400.00	9°22'06"	65.40	S03°01'58"W	65.33
C194	400.00	9°22'06"	65.44	S1°25'41"W	65.37
C195	400.00	8°46'08"	61.22	S21°28'30"W	61.16
C196	235.00	13°07'05"	6.64	N25°03'02"E	6.64
C197	235.00	11°57'38"	49.06	N18°16'40"E	48.97
C198	235.00	11°57'38"	49.06	N06°18'02"E	48.97
C199	235.00	11°57'38"	49.06	N03°59'35"W	48.97
C200	235.00	11°57'38"	49.06	N1°73°13"W	48.97
C201	335.00	9°40'11"	23.26	N01°36'35"W	23.23
C202	1640.00	4°01'25"	115.17	N6°33'48"E	115.15
C212	1640.00	2°33'11"	58.77	N6°17'15"E	58.76
C213	1640.00	2°33'11"	58.77	N6°17'43"E	58.76
C214	1640.00	2°33'11"	58.77	N6°17'53"E	58.76
C215	1640.00	2°33'31"	73.23	N6°29'32"E	73.23
C216	440.00	10°46'07"	82.70	N07°13'06"W	82.58
C217	440.00	8°28'34"	65.22	N02°24'44"E	65.16
C218	440.00	8°28'34"	65.22	N10°54'18"E	65.16
C219	440.00	10°11'16"	78.24	N20°14'42"E	78.13
C220	440.00	10°11'16"	78.24	N30°20'58"E	78.13
C221	440.00	8°28'34"	64.97	N39°43'52"E	64.92

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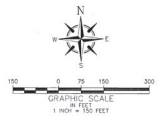
Page 6 of 6

VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

SHEET 2 OF 8

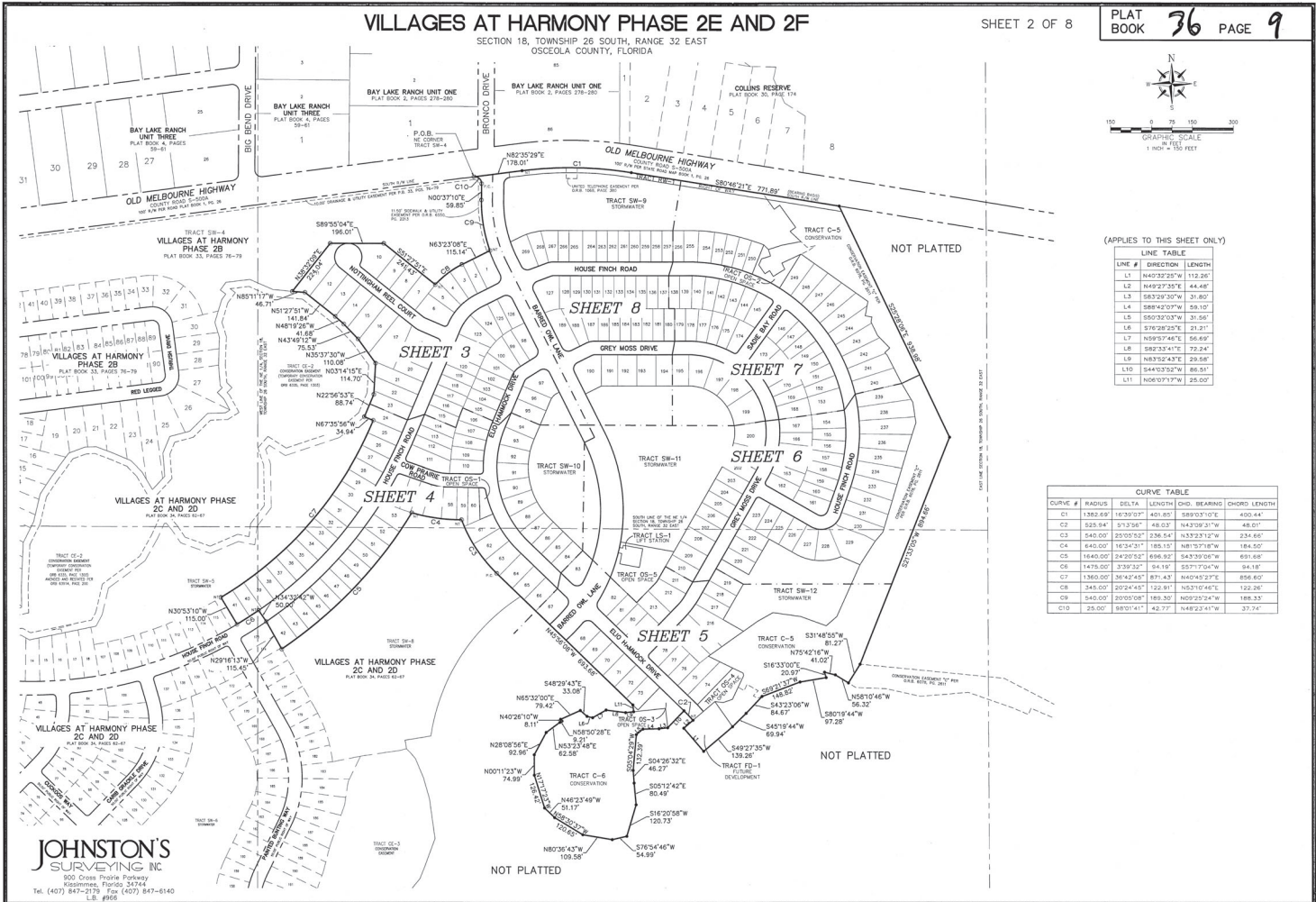
PLAT BOOK **36** PAGE **9**



(APPLIES TO THIS SHEET ONLY)

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N40°32'25"W	112.20'
L2	N49°27'35"E	44.48'
L3	S83°29'30"W	31.80'
L4	S88°42'00"W	58.00'
L5	S60°32'03"W	31.55'
L6	S76°28'25"E	21.21'
L7	N59°37'45"E	56.69'
L8	S80°34'47"E	79.24'
L9	N83°52'43"E	29.58'
L10	S44°03'52"W	86.51'
L11	N08°07'37"W	25.00'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	1382.89'	16°39'07"	401.85'	S89°03'10"E	400.44'
C2	525.84'	5°13'58"	48.03'	N43°09'31"W	48.00'
C3	545.00'	20°05'58"	236.54'	N43°03'12"W	234.65'
C4	545.00'	16°34'31"	185.15'	N81°57'18"W	184.55'
C5	1640.00'	24°20'52"	696.92'	S43°39'56"W	691.65'
C6	1475.00'	3°39'52"	94.16'	S57°17'04"W	94.16'
C7	1360.00'	36°42'45"	871.43'	N40°40'27"E	856.60'
C8	345.00'	20°24'45"	122.30'	N53°10'46"E	122.26'
C9	545.00'	20°05'08"	189.30'	N09°25'24"W	188.32'
C10	25.00'	98°01'41"	42.77'	N48°22'41"W	37.74'



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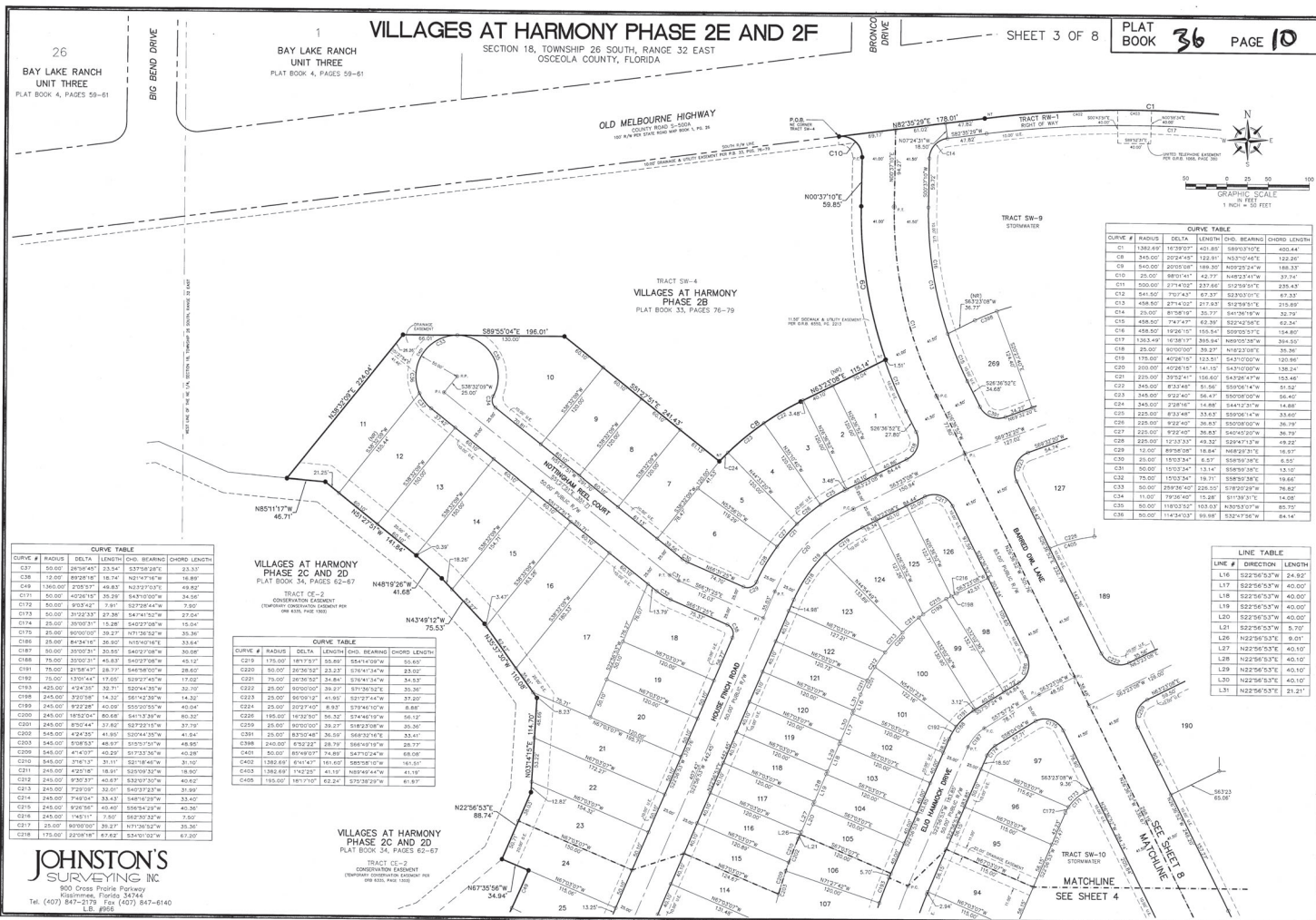
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Page 2 of 8

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

26
BAY LAKE RANCH
UNIT THREE
PLAT BOOK 4, PAGES 59-

BAY LAKE RANCH
UNIT THREE
PLAT BOOK 4, PAGES 59-61



SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

PLAT BOOK 36 PAGE 11

CURVE	RA (J2000)	DELTA	LENGTH	NO. BEAMS	BEAM LENGTH
045	130:00:00.000	50.10	10:58:57.240	50.10	0.10
046	149:00:00.000	50.10	10:58:57.240	50.10	0.10
047	149:00:00.000	50.10	10:58:57.240	50.10	0.10
048	149:00:00.000	50.10	10:58:57.240	50.10	0.10
049	149:00:00.000	50.10	10:58:57.240	50.10	0.10
050	149:00:00.000	50.10	10:58:57.240	50.10	0.10
051	149:00:00.000	50.10	10:58:57.240	50.10	0.10
052	149:00:00.000	50.10	10:58:57.240	50.10	0.10
053	149:00:00.000	50.10	10:58:57.240	50.10	0.10
054	149:00:00.000	50.10	10:58:57.240	50.10	0.10
055	149:00:00.000	50.10	10:58:57.240	50.10	0.10
056	149:00:00.000	50.10	10:58:57.240	50.10	0.10
057	149:00:00.000	50.10	10:58:57.240	50.10	0.10
058	149:00:00.000	50.10	10:58:57.240	50.10	0.10
059	149:00:00.000	50.10	10:58:57.240	50.10	0.10
060	149:00:00.000	50.10	10:58:57.240	50.10	0.10
061	149:00:00.000	50.10	10:58:57.240	50.10	0.10
062	149:00:00.000	50.10	10:58:57.240	50.10	0.10
063	149:00:00.000	50.10	10:58:57.240	50.10	0.10
064	149:00:00.000	50.10	10:58:57.240	50.10	0.10
065	149:00:00.000	50.10	10:58:57.240	50.10	0.10
066	149:00:00.000	50.10	10:58:57.240	50.10	0.10
067	149:00:00.000	50.10	10:58:57.240	50.10	0.10
068	149:00:00.000	50.10	10:58:57.240	50.10	0.10
069	149:00:00.000	50.10	10:58:57.240	50.10	0.10
070	149:00:00.000	50.10	10:58:57.240	50.10	0.10
071	149:00:00.000	50.10	10:58:57.240	50.10	0.10
072	149:00:00.000	50.10	10:58:57.240	50.10	0.10
073	149:00:00.000	50.10	10:58:57.240	50.10	0.10
074	149:00:00.000	50.10	10:58:57.240	50.10	0.10
075	149:00:00.000	50.10	10:58:57.240	50.10	0.10
076	149:00:00.000	50.10	10:58:57.240	50.10	0.10
077	149:00:00.000	50.10	10:58:57.240	50.10	0.10
078	149:00:00.000	50.10	10:58:57.240	50.10	0.10
079	149:00:00.000	50.10	10:58:57.240	50.10	0.10
080	149:00:00.000	50.10	10:58:57.240	50.10	0.10
081	149:00:00.000	50.10	10:58:57.240	50.10	0.10
082	149:00:00.000	50.10	10:58:57.240	50.10	0.10
083	149:00:00.000	50.10	10:58:57.240	50.10	0.10
084	149:00:00.000	50.10	10:58:57.240	50.10	0.10
085	149:00:00.000	50.10	10:58:57.240	50.10	0.10
086	149:00:00.000	50.10	10:58:57.240	50.10	0.10
087	149:00:00.000	50.10	10:58:57.240	50.10	0.10
088	149:00:00.000	50.10	10:58:57.240	50.10	0.10
089	149:00:00.000	50.10	10:58:57.240	50.10	0.10
090	149:00:00.000	50.10	10:58:57.240	50.10	0.10
091	149:00:00.000	50.10	10:58:57.240	50.10	0.10
092	149:00:00.000	50.10	10:58:57.240	50.10	0.10

BOOK 56 PAGE 11

95

Tract Containing 1/4 Section 6, Township 36N, Range 10E

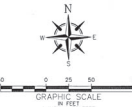
1/4 Section 6, Township 36N, Range 10E

SEE SHEET 3 MATCHLINE

TRACT SW-10

LINE 1/4 Section 6, Township 36N, Range 10E

LET 6

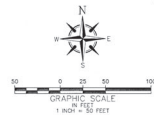


JOHNSTON'S
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L.B. #956

VILLAGES AT HARMONY PHASE 2E AND 2F SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST OSCEOLA COUNTY, FLORIDA

SHEET 6 OF 8

PLAT BOOK **36** PAGE **13**



CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C176	644.00'	57°48'00"	524.17'	N02°47'12"E	620.57'
C177	600.00'	51°13'21"	641.17'	N03°39'37"E	811.08'
C178	558.00'	54°20'49"	531.86'	N02°38'32"E	511.86'
C179	558.00'	48°23'43"	444.80'	N03°00'00"E	431.02'
C180	644.00'	52°24'42"	64.39'	N18°01'18"E	84.28'
C181	644.00'	1°47'17"	20.02'	N12°24'46"E	20.02'
C184	644.00'	17°02'01"	20.86'	N11°14'50"E	20.86'
C185	644.00'	26°45'35"	41.57'	N08°4'05"W	404.55'
C231	600.00'	7°03'21"	738.81'	N1°28'20"W	722.82'
C282	210.00'	83°59'02"	66.41'	N1°17'21"W	414.87'
C284	285.00'	23°10'58"	123.26'	N21°10'00"W	124.24'
C285	285.00'	21°19'04"	107.68'	N02°11'11"E	106.43'
C271	285.00'	103°3'04"	77.69'	N27°23'25"E	77.40'
C272	285.00'	07°59'07"	4.90'	N28°17'31"E	4.90'
C273	170.00'	01°01'38"	74.72'	N01°00'00"W	74.12'
C278	170.00'	21°31'24"	63.60'	N02°19'11"E	63.49'
C279	170.00'	10°37'04"	46.34'	N27°29'33"E	46.23'
C280	170.00'	07°59'07"	8.92'	N28°17'31"E	8.92'
C287	11.00'	80°00'00"	17.28'	S74°41'04"W	15.96'
C288	11.00'	80°02'02"	17.28'	S15°18'56"E	15.96'

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C289	25.00'	100°04'33"	42.87'	N48°28'37"E	38.23'
C290	50.00'	100°04'33"	81.34'	N48°28'37"E	76.62'
C291	75.00'	100°04'33"	131.01'	N48°28'37"E	114.89'
C292	75.00'	22°37'15"	26.41'	S77°37'14"E	26.40'
C293	75.00'	28°44'27"	36.03'	N02°11'25"E	36.02'
C294	75.00'	22°24'48"	29.34'	N08°04'37"E	29.15'
C295	75.00'	12°18'22"	24.17'	N33°10'27"E	24.00'
C296	190.00'	52°21'42"	173.64'	S89°29'47"E	167.64'
C297	190.00'	22°37'15"	76.01'	S77°37'14"E	74.57'
C298	190.00'	19°44'27"	89.62'	N01°11'25"E	87.52'
C299	575.00'	70°28'30"	706.92'	N15°27'04"W	653.24'
C300	335.00'	77°41'18"	454.27'	N02°14'54"W	429.02'
C304	575.00'	17°02'01"	18.40'	N08°41'08"E	18.40'
C305	575.00'	47°02'13"	48.84'	N10°21'13"E	48.57'
C306	575.00'	47°02'13"	48.84'	N10°30'00"E	48.57'
C307	575.00'	47°02'13"	48.84'	N02°40'36"E	48.57'
C308	575.00'	47°02'13"	48.84'	N02°02'22"E	48.57'
C309	575.00'	47°02'13"	85.46'	N02°02'22"E	83.40'
C310	575.00'	82°02'58"	83.79'	N10°14'41"W	83.72'
C328	455.00'	81°17'57"	45.80'	N1°21'30"W	65.64'

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C329	455.00'	07°59'07"	51.40'	N28°17'31"E	51.59'
C327	455.00'	4°48'42"	38.21'	N02°08'08"E	38.00'
C328	455.00'	4°48'42"	38.21'	N02°08'50"E	38.20'
C329	455.00'	4°48'42"	38.21'	N02°07'37"E	38.20'
C331	455.00'	43°57'41"	36.40'	N02°09'29"E	36.39'
C332	455.00'	17°02'01"	40.30'	N02°17'37"E	40.29'
C333	455.00'	17°02'01"	15.84'	N02°14'58"E	15.84'
C334	335.00'	23°01'37"	21.32'	N27°01'37"E	21.37'
C335	335.00'	07°59'07"	37.84'	N02°08'08"E	37.82'
C336	335.00'	07°59'07"	37.84'	N10°18'42"E	37.82'
C337	335.00'	07°59'07"	37.84'	N01°01'24"E	37.82'
C338	335.00'	07°59'07"	37.84'	N02°03'04"E	37.82'
C339	335.00'	81°17'57"	48.09'	N03°07'38"W	48.07'
C340	335.00'	81°17'57"	48.09'	N10°10'04"W	48.07'
C341	455.00'	07°59'07"	28.97'	N02°01'37"E	28.97'
C342	455.00'	07°59'07"	51.40'	N02°48'00"E	51.37'
C343	455.00'	07°59'07"	51.40'	N08°18'42"E	51.37'
C344	455.00'	07°59'07"	51.40'	N02°01'37"E	51.37'
C345	455.00'	07°59'07"	51.40'	N02°02'04"E	51.37'

LINE #	DIRECTION	LENGTH
L11	S10°23'28"W	10.96'
L12	N79°36'22"W	12.26'
L13	S79°36'22"E	13.14'
L14	S10°23'28"W	29.02'

CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C351	455.00'	81°17'57"	65.20'	N02°57'38"W	65.21'
C352	455.00'	81°17'57"	65.20'	N12°10'46"W	65.21'
C353	625.00'	100°17'17"	10.94'	N10°08'02"E	10.96'
C354	625.00'	47°02'13"	49.08'	N10°08'02"E	49.07'
C355	625.00'	47°02'13"	49.08'	N11°01'58"E	49.07'
C356	625.00'	47°02'13"	49.08'	N02°11'01"E	49.07'
C357	625.00'	47°02'13"	49.08'	N02°01'01"E	49.07'
C358	625.00'	47°02'13"	49.08'	N01°38'04"W	49.07'
C359	625.00'	47°02'13"	49.08'	N08°18'51"W	49.07'
C360	625.00'	47°02'13"	49.08'	N10°10'04"W	49.07'
C361	625.00'	47°02'13"	15.00'	N30°12'28"E	15.02'

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CFN#2024134852

Page 6 of 8

VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

COLLINS RESERVE
PLAT BOOK 36, PAGE 14

SHEET 7 OF 8

PLAT BOOK **36** PAGE **14**

CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C229	600.00'	109°26'11"	114.70'	N20°11'33"W	180.39'
C230	600.00'	33°30'50"	33.90'	N72°14'25"W	85.88'
C231	600.00'	74°50'21"	75.60'	N1°17'50"W	122.93'
C232	575.00'	31°43'35"	318.40'	N1°10'00"W	214.41'
C233	15.00'	83°57'34"	10.68'	N1°11'12"W	17.50'
C234	575.00'	11°13'50"	14.87'	N89°50'38"W	18.07'
C235	575.00'	45°58'45"	50.14'	N86°16'47"W	50.12'
C236	575.00'	4°58'52"	50.16'	N86°16'52"W	50.14'
C237	575.00'	45°58'50"	50.17'	N76°17'52"W	50.14'
C238	575.00'	50°00'00"	50.19'	N71°17'50"W	50.16'
C239	575.00'	50°00'00"	50.20'	N69°16'52"W	50.19'
C240	575.00'	52°00'45"	55.30'	N61°10'23"W	55.30'
C241	11.00'	84°01'40"	16.13'	N77°42'47"E	14.72'
C242	335.00'	59°43'33"	173.80'	N1°10'10"W	173.80'
C243	335.00'	52°00'42"	31.20'	N62°56'46"W	31.24'
C244	335.00'	67°38'19"	37.84'	N60°10'10"W	37.80'
C245	335.00'	67°38'19"	37.84'	N73°10'10"W	37.80'
C246	335.00'	67°38'19"	37.84'	N81°47'33"W	37.82'
C247	335.00'	4°16'14"	20.03'	N87°10'10"W	20.02'
C248	455.00'	12°37'33"	11.50'	N88°16'14"W	11.50'
C249	455.00'	45°58'41"	39.60'	N88°02'37"W	39.60'
C250	455.00'	45°58'41"	39.60'	N88°02'37"W	39.60'
C251	455.00'	45°58'41"	39.60'	N76°10'10"W	39.60'
C252	455.00'	45°58'41"	39.60'	N71°10'10"W	39.60'
C253	455.00'	45°58'41"	39.60'	N60°10'10"W	39.60'
C254	455.00'	67°38'19"	37.84'	N60°30'24"W	37.84'
C255	455.00'	67°38'19"	37.84'	N60°30'24"W	37.84'
C256	455.00'	67°38'19"	37.84'	N60°30'24"W	37.84'
C257	455.00'	67°38'19"	37.84'	N60°30'24"W	37.84'
C258	455.00'	67°38'19"	37.84'	N60°30'24"W	37.84'
C259	310.00'	119°10'41"	647.56'	N20°00'28"W	636.08'
C260	310.00'	30°43'33"	183.15'	N12°10'30"W	180.04'
C261	310.00'	83°50'10"	454.41'	N1°10'10"W	454.41'
C262	285.00'	119°10'41"	555.33'	N20°00'28"W	492.85'
C263	285.00'	119°10'41"	555.33'	N20°00'28"W	492.85'
C264	170.00'	119°10'41"	355.11'	N20°00'28"W	293.98'
C265	285.00'	12°37'33"	2.60'	N89°16'14"W	2.60'
C266	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C267	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C268	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C269	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C270	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C271	285.00'	18°30'48"	92.30'	N80°00'30"W	92.18'
C272	170.00'	18°30'48"	1.80'	N89°16'14"W	1.80'
C273	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C274	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C275	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C276	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C277	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C278	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C279	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C280	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C281	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C282	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C283	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C284	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C285	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C286	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C287	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C288	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C289	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C290	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C291	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C292	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C293	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C294	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C295	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C296	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C297	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C298	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C299	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C300	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C301	170.00'	18°30'48"	55.22'	N80°00'30"W	54.98'
C302	335.00'	77°51'50"	455.27'	N69°16'52"W	421.03'
C303	625.00'	109°10'10"	1105.38'	N1°10'10"W	1021.40'
C304	625.00'	109°10'10"	1105.38'	N1°10'10"W	1021.40'
C305	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C306	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C307	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C308	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C309	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C310	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C311	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C312	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C313	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C314	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C315	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C316	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C317	575.00'	45°58'41"	48.54'	N88°02'37"W	48.53'
C318	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C319	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C320	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C321	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C322	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C323	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C324	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C325	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C326	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C327	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C328	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C329	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C330	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C331	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C332	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C333	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C334	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C335	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C336	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C337	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C338	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C339	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C340	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C341	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C342	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C343	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C344	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C345	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C346	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C347	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C348	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C349	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C350	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C351	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C352	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C353	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C354	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C355	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C356	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C357	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C358	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C359	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C360	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C361	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C362	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C363	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C364	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C365	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C366	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C367	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C368	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C369	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C370	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C371	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C372	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C373	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C374	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C375	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C376	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C377	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C378	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C379	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C380	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C381	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C382	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C383	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C384	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C385	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C386	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C387	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C388	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C389	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C390	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C391	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C392	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C393	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C394	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C395	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C396	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'
C397	455.00'	52°00'45"	55.30'	N61°10'23"W	55.31'

BAY LAKE
RANCH UNIT ONE
PLAT BOOK 2, PAGES
278-286

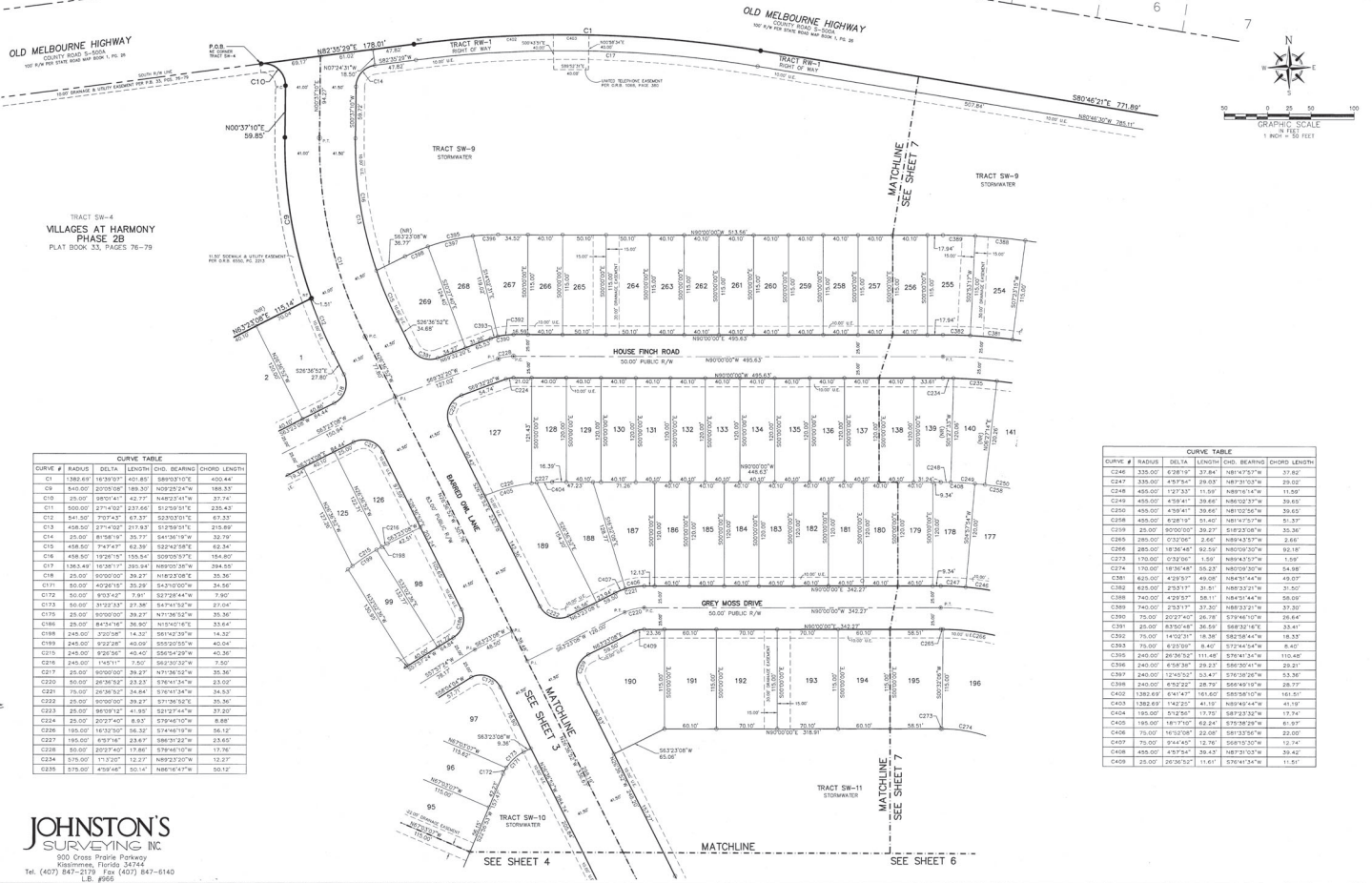
VILLAGES AT HARMONY PHASE 2E AND 2F

SECTION 18, TOWNSHIP 26 SOUTH, RANGE 32 EAST
OSCEOLA COUNTY, FLORIDA

COLLINS RESERVE
PLAT BOOK 30, PAGE 174

SHEET 8 OF 8

PLAT BOOK **36** PAGE **15**



CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	180.00	180.00°	180.00	N00°00'00"E	180.00
C2	180.00	180.00°	180.00	N00°00'00"E	180.00
C3	180.00	180.00°	180.00	N00°00'00"E	180.00
C4	180.00	180.00°	180.00	N00°00'00"E	180.00
C5	180.00	180.00°	180.00	N00°00'00"E	180.00
C6	180.00	180.00°	180.00	N00°00'00"E	180.00
C7	180.00	180.00°	180.00	N00°00'00"E	180.00
C8	180.00	180.00°	180.00	N00°00'00"E	180.00
C9	180.00	180.00°	180.00	N00°00'00"E	180.00
C10	180.00	180.00°	180.00	N00°00'00"E	180.00
C11	180.00	180.00°	180.00	N00°00'00"E	180.00
C12	180.00	180.00°	180.00	N00°00'00"E	180.00
C13	180.00	180.00°	180.00	N00°00'00"E	180.00
C14	180.00	180.00°	180.00	N00°00'00"E	180.00
C15	180.00	180.00°	180.00	N00°00'00"E	180.00
C16	180.00	180.00°	180.00	N00°00'00"E	180.00
C17	180.00	180.00°	180.00	N00°00'00"E	180.00
C18	180.00	180.00°	180.00	N00°00'00"E	180.00
C19	180.00	180.00°	180.00	N00°00'00"E	180.00
C20	180.00	180.00°	180.00	N00°00'00"E	180.00
C21	180.00	180.00°	180.00	N00°00'00"E	180.00
C22	180.00	180.00°	180.00	N00°00'00"E	180.00
C23	180.00	180.00°	180.00	N00°00'00"E	180.00
C24	180.00	180.00°	180.00	N00°00'00"E	180.00
C25	180.00	180.00°	180.00	N00°00'00"E	180.00
C26	180.00	180.00°	180.00	N00°00'00"E	180.00
C27	180.00	180.00°	180.00	N00°00'00"E	180.00
C28	180.00	180.00°	180.00	N00°00'00"E	180.00
C29	180.00	180.00°	180.00	N00°00'00"E	180.00
C30	180.00	180.00°	180.00	N00°00'00"E	180.00
C31	180.00	180.00°	180.00	N00°00'00"E	180.00
C32	180.00	180.00°	180.00	N00°00'00"E	180.00
C33	180.00	180.00°	180.00	N00°00'00"E	180.00
C34	180.00	180.00°	180.00	N00°00'00"E	180.00
C35	180.00	180.00°	180.00	N00°00'00"E	180.00
C36	180.00	180.00°	180.00	N00°00'00"E	180.00
C37	180.00	180.00°	180.00	N00°00'00"E	180.00
C38	180.00	180.00°	180.00	N00°00'00"E	180.00
C39	180.00	180.00°	180.00	N00°00'00"E	180.00
C40	180.00	180.00°	180.00	N00°00'00"E	180.00
C41	180.00	180.00°	180.00	N00°00'00"E	180.00
C42	180.00	180.00°	180.00	N00°00'00"E	180.00
C43	180.00	180.00°	180.00	N00°00'00"E	180.00
C44	180.00	180.00°	180.00	N00°00'00"E	180.00
C45	180.00	180.00°	180.00	N00°00'00"E	180.00
C46	180.00	180.00°	180.00	N00°00'00"E	180.00
C47	180.00	180.00°	180.00	N00°00'00"E	180.00
C48	180.00	180.00°	180.00	N00°00'00"E	180.00
C49	180.00	180.00°	180.00	N00°00'00"E	180.00
C50	180.00	180.00°	180.00	N00°00'00"E	180.00
C51	180.00	180.00°	180.00	N00°00'00"E	180.00
C52	180.00	180.00°	180.00	N00°00'00"E	180.00
C53	180.00	180.00°	180.00	N00°00'00"E	180.00
C54	180.00	180.00°	180.00	N00°00'00"E	180.00
C55	180.00	180.00°	180.00	N00°00'00"E	180.00
C56	180.00	180.00°	180.00	N00°00'00"E	180.00
C57	180.00	180.00°	180.00	N00°00'00"E	180.00
C58	180.00	180.00°	180.00	N00°00'00"E	180.00
C59	180.00	180.00°	180.00	N00°00'00"E	180.00
C60	180.00	180.00°	180.00	N00°00'00"E	180.00
C61	180.00	180.00°	180.00	N00°00'00"E	180.00
C62	180.00	180.00°	180.00	N00°00'00"E	180.00
C63	180.00	180.00°	180.00	N00°00'00"E	180.00
C64	180.00	180.00°	180.00	N00°00'00"E	180.00
C65	180.00	180.00°	180.00	N00°00'00"E	180.00
C66	180.00	180.00°	180.00	N00°00'00"E	180.00
C67	180.00	180.00°	180.00	N00°00'00"E	180.00
C68	180.00	180.00°	180.00	N00°00'00"E	180.00
C69	180.00	180.00°	180.00	N00°00'00"E	180.00
C70	180.00	180.00°	180.00	N00°00'00"E	180.00
C71	180.00	180.00°	180.00	N00°00'00"E	180.00
C72	180.00	180.00°	180.00	N00°00'00"E	180.00
C73	180.00	180.00°	180.00	N00°00'00"E	180.00
C74	180.00	180.00°	180.00	N00°00'00"E	180.00
C75	180.00	180.00°	180.00	N00°00'00"E	180.00
C76	180.00	180.00°	180.00	N00°00'00"E	180.00
C77	180.00	180.00°	180.00	N00°00'00"E	180.00
C78	180.00	180.00°	180.00	N00°00'00"E	180.00
C79	180.00	180.00°	180.00	N00°00'00"E	180.00
C80	180.00	180.00°	180.00	N00°00'00"E	180.00
C81	180.00	180.00°	180.00	N00°00'00"E	180.00
C82	180.00	180.00°	180.00	N00°00'00"E	180.00
C83	180.00	180.00°	180.00	N00°00'00"E	180.00
C84	180.00	180.00°	180.00	N00°00'00"E	180.00
C85	180.00	180.00°	180.00	N00°00'00"E	180.00
C86	180.00	180.00°	180.00	N00°00'00"E	180.00
C87	180.00	180.00°	180.00	N00°00'00"E	180.00
C88	180.00	180.00°	180.00	N00°00'00"E	180.00
C89	180.00	180.00°	180.00	N00°00'00"E	180.00
C90	180.00	180.00°	180.00	N00°00'00"E	180.00
C91	180.00	180.00°	180.00	N00°00'00"E	180.00
C92	180.00	180.00°	180.00	N00°00'00"E	180.00
C93	180.00	180.00°	180.00	N00°00'00"E	180.00
C94	180.00	180.00°	180.00	N00°00'00"E	180.00
C95	180.00	180.00°	180.00	N00°00'00"E	180.00
C96	180.00	180.00°	180.00	N00°00'00"E	180.00
C97	180.00	180.00°	180.00	N00°00'00"E	180.00
C98	180.00	180.00°	180.00	N00°00'00"E	180.00
C99	180.00	180.00°	180.00	N00°00'00"E	180.00
C100	180.00	180.00°	180.00	N00°00'00"E	180.00

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C246	235.00	62°08'18"	37.84	N81°14'57"W	37.82
C247	235.00	62°08'18"	37.84	N81°14'57"W	37.82
C248	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C249	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C250	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C251	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C252	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C253	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C254	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C255	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C256	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C257	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C258	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C259	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C260	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C261	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C262	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C263	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C264	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C265	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C266	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C267	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C268	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C269	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C270	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C271	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C272	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C273	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C274	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C275	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C276	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C277	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C278	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C279	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C280	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C281	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C282	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C283	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C284	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C285	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C286	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C287	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C288	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C289	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C290	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C291	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C292	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C293	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C294	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C295	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C296	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C297	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C298	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C299	455.00	1°27'33"	11.50	N89°16'14"W	11.50
C300	455.00	1°27'33"	11.50	N89°16'14"W	11.50

JOHNSTON'S
SURVEYING, INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34746
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #655

EXHIBIT C

COMPOSITE EXHIBIT D

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

5A

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2025 BONDS)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into by and between:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (2025 Project) (“**Bonds**”) to finance certain public infrastructure for the District’s “2025 Project” (“**Project**”), which is defined in the *Third Supplemental Engineer’s Report* dated December 2024 (together, “**Engineer’s Report**”) and Assessment Report (defined herein); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within “Assessment Area Three” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (“**Lots**”) within the Property; and

WHEREAS, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been platted and developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the community to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT. Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ residential units, or ___ ERUs) that would absorb the full allocation of Assessments securing the Bonds for the Property, where such Assessments are based on the assessment levels for each product type established in the Assessment Report.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the County, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Property through the sale of tax certificates.**REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is

legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.**SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to

the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party

for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date on the Bonds.

WITNESS

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Assessment Area Three)

DRAFT

EXHIBIT A

DRAFT

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

5B

**COMPLETION AGREEMENT
(2025 BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (together with its permitted successors and assigns, **“Developer”**).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the portion of the District’s capital improvement plan known as the “2025 Project” (**“Project”**); and

WHEREAS, the Project is described in that certain *Third Supplemental Engineer’s Report* dated December 2024 (**“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2025 (2025 Project) (**“Bonds”**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement* dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue

such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the closing date of the Bonds.

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Its: _____

Exhibit A: *Third Supplemental Engineer's Report, dated December 2024*

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

5C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
(2025 BONDS)**

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Harmony West Community Development District ("**District**") is, and has been at all times, on and after April 17, 2017, as amended on October 17, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petitions filed with Osceola County, Florida ("**County**"), relating to the creation and amendment of the District contained all matters required by the Act to be contained therein and were filed in the manner and by the persons required by the Act; (b) County Ordinances 2017-02 and 2018-55 were duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 17, 2017 (for the original boundaries) and October 17, 2018 (for the amended boundaries), to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-10, 2022-22, and 2025-___ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Three Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any "true-up" payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the

Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ____ day of _____, 2025.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Assessment Area Three)

EXHIBIT A

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

5D

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE¹
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
(2025 BONDS)**

The Harmony West Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

2025 Project, Bonds & Assessments

On _____, __, 20__, the District issued its \$_____ Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Three Project) ("**Bonds**") to finance a portion of its capital improvement plan known as the "2025 Project" ("**Project**"). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is described in more detail in the *Third Supplemental Engineer's Report* dated _____ ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on certain benefitted lands within the District known as "Phases 2C, 2D, 2E and 2F," a/k/a "**Assessment Area Three**." The Assessments, and Assessment Area Three, are further described in the *Revised Master Special Assessment Methodology Report* dated April 21, 2022, and the *Final Third Supplemental Assessment Methodology Report*, dated _____ (together, the "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

¹ This Supplemental Disclosure of Public Finance supplements that prior Notice of Public Financing recorded as Instrument 2018171029, Book 5436, pages 611 et seq. in the Public Records of Osceola County, Florida, as supplemented from time to time. The prior notice continues in full force and effect.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County tax collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010). Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (2025 Bonds)* has been executed to be effective as of _____, 2025.

WITNESS

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of the District

EXHIBIT A

DRAFT

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

5E

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT
(2025 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Harmony West Community Development District ("**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2022-10, 2022-22, and 2025-____, (together, "**Assessment Resolutions**"). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) ("**Assessments**"), which are levied on the property known as the "2025 Assessment Area" ("**Assessment Area**") described in **Exhibit A**.

The Assessments are intended to secure the District's repayment of debt service on the District's Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Three Project) ("**Bonds**"). The Bonds are intended to finance a portion of the District's "2025 Project" ("**Project**"), which is described in the *Third Supplemental Engineer's Report* dated _____ ("**Engineer's Report**").

The Assessments are further described in the *Revised Master Special Assessment Methodology Report* dated April 21, 2022, and the *Final Third Supplemental Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"). A copy of the Engineer's Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND**

ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[CONTINUED ON NEXT PAGE]

DRAFT

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the ____ day of _____, 2025.

WITNESS

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A

Legal Description of Assessment Area Three

DRAFT

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

5F

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2025 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and between:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (together with its permitted successors and assigns, **“Developer”**).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands (**“Property”**) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for the portion of the District’s capital improvement plan known as the “2025 Project” (herein, **“Project”**) and as defined in the *Third Supplemental Engineer’s Report* dated _____ (**“Engineer’s Report”**); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2025 (2025 Project) (**“Bonds”**); and

WHEREAS, pursuant to Resolution Nos. 2022-10, 2022-22, and 2025-____ (together, **“Assessment Resolutions”**), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Revised Master Special Assessment Methodology Report* dated April 21, 2022, and the *Final Third Supplemental Assessment Methodology Report*, dated _____ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be

placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise

provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the closing date on the Bonds.

WITNESS

**HARMONY WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, _____, of HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

EXHIBIT A: Legal Description of Property (Assessment Area Three)

EXHIBIT A

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION
ITEMS A



Proposal #139268

Date: 12/4/2024

David Remp

Customer:

Harmony West CDD
Harmony West CDD
2300 Glades Road
Suite 410W
Boca Raton, FL 33431

Property:

Harmony West CDD
Botanic Blvd & Adler Rd
St Cloud, FL 34773

Mulching of the CDD areas

installing 533 yards of mini pine bark to all CDD areas

Default Group	\$36,244.00
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Property Improvements	\$36,244.00
------------------------------	--------------------

PROJECT TOTAL:	\$36,244.00
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Terms & Conditions

By _____
David Remp

Date 12/4/2024
United Land Services

By _____

Date _____
Harmony West CDD

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION
ITEMS B

FISCAL YEAR 2025 DEFICIT FUNDING AGREEMENT

This **FISCAL YEAR 2025 DEFICIT FUNDING AGREEMENT** ("Agreement") is made and entered into this 21st day of November, 2024, by and between:

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750 ("**Developer**").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District has adopted its annual budget for Fiscal Year 2025 ("**FY 2025 Budget**"), which begins on October 1, 2024 and ends on September 30, 2025, and has levied and imposed operations and maintenance assessments ("**O&M Assessments**") on lands within the District to fund a portion of the FY 2025 Budget; and

WHEREAS, the Developer has agreed to fund the cost of any "**Budget Deficit**," representing the difference between the FY 2025 Budget amount and the amount of the O&M Assessments, but subject to the terms of this Agreement.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District any monies ("**Developer Contributions**") necessary for the Budget Deficit as identified in **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developers' consent to such amendments to incorporate them herein), and within thirty (30) days of written request by the District. As a point of clarification, the District shall only request funding for the actual expenses of the District, and the Developer is not required to fund the total general fund budget in the event that actual expenses are less than the projected total general fund budget set forth in **Exhibit A**. The District shall have no obligation to repay any Developer Contribution provided hereunder.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to

and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by any party only upon the written consent of the other(s). Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by any party under this Agreement shall entitle the other(s) to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other(s) all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**HARMONY WEST COMMUNITY DEVELOPMENT
DISTRICT**

By: Shelley Kaercher
Its: Chair

FORESTAR (USA) REAL ESTATE GROUP INC.

By: James D. Allen
Its: James D. Allen
Executive Vice President & CFO

EXHIBIT A: FY 2025 Budget

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General fund budget	1 - 2
Definitions of general fund expenditures	3 - 4
Debt service fund budget - Series 2018	5
Amortization table - Series 2018	6 - 7
Debt service fund budget - Series 2023	8
Amortization table - Series 2023	9 - 10
Assessment Summary	11 - 12

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 849,031				\$ 1,044,264
Allowable discounts (4%)	(33,961)				(41,771)
Assessment levy: on-roll - net	815,070	\$807,590	\$ 7,480	\$ 815,070	1,002,493
Assessment levy: off-roll	63,681	31,841	30,121	61,962	290,614
Lot closings	-	1,719	-	1,719	-
Buck Lake management & consulting-cost share	875	-	175	175	875
Buck Lake maintenance-cost share	7,200	4,375	2,825	7,200	7,250
Dock applications	500	-	500	500	500
Total revenues	887,326	845,525	41,101	886,626	1,301,732
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal - general counsel	25,000	1,672	5,000	6,672	25,000
Engineering	10,000	559	1,500	2,059	10,000
Audit	12,150	-	5,340	5,340	7,000
Arbitrage rebate calculation	1,250	-	1,000	1,000	1,500
Dissemination agent	3,000	833	1,167	2,000	3,000
EMMA software system	-	-	1,000	1,000	1,000
Trustee	15,750	-	9,000	9,000	9,000
Telephone	200	83	117	200	200
Postage	500	44	456	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	80	2,920	3,000	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	7,600	7,103	-	7,103	7,814
Contingencies	750	36	714	750	750
Office supplies	750	-	750	750	750
Miscellaneous	750	-	750	750	750
Property taxes	-	5,358	-	5,358	5,000
Bank fees	750	-	-	-	-
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Property appraiser	328	408	-	408	1,044
Tax collector	16,981	16,136	845	16,981	20,885
Total professional & administrative	146,849	53,610	58,851	112,461	145,283

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
EXPENDITURES (continued)					
Field operations and maintenance					
Field operations manager	6,000	2,500	3,500	6,000	7,200
Field operations accounting	1,750	729	1,021	1,750	3,500
Landscaping contract labor	300,740	165,393	129,607	295,000	465,000
Insurance: property	7,882	7,284	-	7,284	8,231
Porter services - dog park	5,000	820	4,180	5,000	11,200
Playground ADA mulch	4,000	-	3,200	3,200	9,000
Backflow prevention test	150	-	150	150	150
Irrigation maintenance/repair	10,000	6,893	3,107	10,000	22,000
Plants, shrubs & mulch	38,000	8,550	29,450	38,000	87,000
Annuals	44,000	6,400	14,200	20,600	28,100
Tree trimming	28,000	-	15,000	15,000	26,500
Signage	3,500	-	500	500	6,500
General maintenance	6,000	1,120	4,380	5,500	17,000
Fence/wall repair	4,000	-	1,500	1,500	9,500
Aquatic control - waterway	14,000	6,975	4,375	11,350	24,500
Fountain maintenance	8,000	1,160	1,840	3,000	15,000
Buck Lake management & consulting-cost share	1,750	-	200	200	1,750
Buck Lake maintenance-cost share	14,400	-	14,400	14,400	14,500
Wetland monitoring and maintenance	4,800	4,800	-	4,800	4,800
Electric:					
Irrigation	54,000	6,369	13,631	20,000	94,000
Street lights	56,000	10,420	30,000	40,420	78,000
Entrance signs	3,000	598	1,602	2,200	7,500
Palm tree lights	5,000	-	-	-	1,500
Fountain	60,000	13,289	18,711	32,000	66,000
Water- irrigation	60,000	27,342	38,279	65,621	121,000
Total field operations & maintenance	<u>739,972</u>	<u>270,642</u>	<u>332,833</u>	<u>608,475</u>	<u>1,129,431</u>
Total expenditures	<u>886,821</u>	<u>324,252</u>	<u>391,684</u>	<u>720,936</u>	<u>1,274,714</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 505	 521,273	 (350,583)	 165,690	 27,018
 Fund balance - beginning (unaudited)	 282,040	 423,461	 944,734	 423,461	 589,151
Fund balance - ending (projected)					
Committed					
Assigned					
Playground	7,500	7,500	7,500	7,500	9,000
Sign and wall	7,000	7,000	7,000	7,000	10,000
3 months working capital	184,405	184,405	184,405	184,405	324,539
Unassigned	83,640	745,829	395,246	390,246	272,630
Fund balance - ending (projected)	<u>\$ 282,545</u>	<u>\$ 944,734</u>	<u>\$ 594,151</u>	<u>\$ 589,151</u>	<u>\$ 616,169</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC , specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.	
Legal - general counsel	25,000
The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.	
Engineering	10,000
The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	7,000
If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	3,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
EMMA software system	1,000
Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting	
Trustee	9,000
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar for Series 2018 and Series 2023.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Copies, agenda package items, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance: GL & POL	7,814
The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Contingencies	750
Bank charges and other miscellaneous expenses incurred during the year.	
Office supplies	750
Accounting and administrative supplies.	
Miscellaneous	750
Property taxes	5,000
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser	1,044
Tax collector	20,885
Total professional & administrative	<u>145,283</u>
EXPENDITURES (continued)	
Field operations and maintenance	
Field operations manager	7,200
Prorated FY20 agreement + Prorated FY21 anticipated increase	
Field operations accounting	3,500
Landscaping contract labor	465,000
Basic maintenance, irrigation inspection and fertilization/pest control	
Insurance: property	8,231
Porter services - dog park	11,200
Playground ADA mulch	9,000
Backflow prevention test	150
Irrigation maintenance/repair	22,000
Plants, shrubs & mulch	87,000
Annuals	28,100
Tree trimming	26,500
Signage	6,500
General maintenance	17,000
Fence/wall repair	9,500
Aquatic control - waterway	24,500
Fountain maintenance	15,000
Buck Lake management & consulting-cost share	1,750
Buck Lake maintenance-cost share	14,500
Wetland monitoring and maintenance	4,800
Electric:	
Irrigation	94,000
Street lights	78,000
Entrance signs	7,500
Palm tree lights	1,500
Fountain	66,000
Water- irrigation	<u>121,000</u>
Total field operations & maintenance	<u>1,129,431</u>
Total expenditures	<u><u>\$1,274,714</u></u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$568,598				\$ 568,598
Allowable discounts (4%)	(22,744)				(22,744)
Net assessment levy - on-roll	545,854	\$ 540,500	\$ 5,354	\$ 545,854	545,854
Interest	-	17,361	-	17,361	-
Total revenues	545,854	557,861	5,354	563,215	545,854
EXPENDITURES					
Debt service					
Principal	140,000	-	140,000	140,000	155,000
Interest	390,223	195,111	195,112	390,223	384,448
Tax collector	11,372	10,799	573	11,372	11,372
Total expenditures	541,595	205,910	335,685	541,595	550,820
Excess/(deficiency) of revenues over/(under) expenditures	4,259	351,951	(330,331)	21,620	(4,966)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	7	-	7	-
Total other financing sources/(uses)	-	7	-	7	-
Fund balance:					
Net increase/(decrease) in fund balance	4,259	351,958	(330,331)	21,627	(4,966)
Beginning fund balance (unaudited)	770,289	799,554	1,151,512	799,554	821,181
Ending fund balance (projected)	\$774,548	\$1,151,512	\$ 821,181	\$ 821,181	816,215
Use of fund balance:					
Debt service reserve account balance (required)					(430,093)
Interest expense - November 1, 2025					(188,543)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 197,579</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24				192,223.75	192,223.75	7,465,000.00
05/01/25	155,000.00		4.750%	192,223.75	347,223.75	7,310,000.00
11/01/25				188,542.50	188,542.50	7,310,000.00
05/01/26	160,000.00		4.750%	188,542.50	348,542.50	7,150,000.00
11/01/26				184,742.50	184,742.50	7,150,000.00
05/01/27	170,000.00		4.750%	184,742.50	354,742.50	6,980,000.00
11/01/27				180,705.00	180,705.00	6,980,000.00
05/01/28	175,000.00		4.750%	180,705.00	355,705.00	6,805,000.00
11/01/28				176,548.75	176,548.75	6,805,000.00
05/01/29	185,000.00		4.750%	176,548.75	361,548.75	6,620,000.00
11/01/29				172,155.00	172,155.00	6,620,000.00
05/01/30	195,000.00		5.100%	172,155.00	367,155.00	6,425,000.00
11/01/30				167,182.50	167,182.50	6,425,000.00
05/01/31	205,000.00		5.100%	167,182.50	372,182.50	6,220,000.00
11/01/31				161,955.00	161,955.00	6,220,000.00
05/01/32	215,000.00		5.100%	161,955.00	376,955.00	6,005,000.00
11/01/32				156,472.50	381,472.50	6,005,000.00
05/01/33	225,000.00		5.100%	156,472.50	381,472.50	5,780,000.00
11/01/33				150,735.00	390,735.00	5,780,000.00
05/01/34	240,000.00		5.100%	150,735.00	390,735.00	5,540,000.00
11/01/34				144,615.00	394,615.00	5,540,000.00
05/01/35	250,000.00		5.100%	144,615.00	394,615.00	5,290,000.00
11/01/35				138,240.00	403,240.00	5,290,000.00
05/01/36	265,000.00		5.100%	138,240.00	403,240.00	5,025,000.00
11/01/36				131,482.50	406,482.50	5,025,000.00
05/01/37	275,000.00		5.100%	131,482.50	406,482.50	4,750,000.00
11/01/37				124,470.00	414,470.00	4,750,000.00
05/01/38	290,000.00		5.100%	124,470.00	414,470.00	4,460,000.00
11/01/38				117,075.00	422,075.00	4,460,000.00
05/01/39	305,000.00		5.250%	117,075.00	422,075.00	4,155,000.00
11/01/39				109,068.75	434,068.75	4,155,000.00
05/01/40	325,000.00		5.250%	109,068.75	434,068.75	3,830,000.00
11/01/40				100,537.50	440,537.50	3,830,000.00
05/01/41	340,000.00		5.250%	100,537.50	440,537.50	3,490,000.00
11/01/41				91,612.50	451,612.50	3,490,000.00

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/42	360,000.00		5.250%	91,612.50	91,612.50	3,130,000.00
11/01/42				82,162.50	462,162.50	3,130,000.00
05/01/43	380,000.00		5.250%	82,162.50	82,162.50	2,750,000.00
11/01/43				72,187.50	472,187.50	2,750,000.00
05/01/44	400,000.00		5.250%	72,187.50	72,187.50	2,350,000.00
11/01/44				61,687.50	481,687.50	2,350,000.00
05/01/45	420,000.00		5.250%	61,687.50	61,687.50	1,930,000.00
11/01/45				50,662.50	495,662.50	1,930,000.00
05/01/46	445,000.00		5.250%	50,662.50	50,662.50	1,485,000.00
11/01/46				38,981.25	508,981.25	1,485,000.00
05/01/47	470,000.00		5.250%	38,981.25	38,981.25	1,015,000.00
11/01/47				26,643.75	521,643.75	1,015,000.00
05/01/48	495,000.00		5.250%	26,643.75	26,643.75	520,000.00
11/01/48				13,650.00	533,650.00	520,000.00
05/01/49	520,000.00		5.250%	13,650.00	7,478,650.00	-
Total	7,465,000.00			6,068,677.50	20,998,677.50	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 244,614				\$ 244,614
Allowable discounts (4%)	(9,785)				(9,785)
Net assessment levy - on-roll	234,829	\$ 232,320	\$ 2,509	\$ 234,829	234,829
Interest	-	3,477	3,477	6,954	-
Total revenues	234,829	235,797	5,986	241,783	234,829
EXPENDITURES					
Debt service					
Principal	55,000	-	55,000	55,000	55,000
Interest	173,266	86,633	86,633	173,266	170,998
Tax collector	4,892	4,641	251	4,892	4,892
Total expenditures	233,158	91,274	141,884	233,158	230,890
Excess/(deficiency) of revenues over/(under) expenditures	1,671	144,523	(135,898)	8,625	3,939
Beginning fund balance (unaudited)	200,378	129,379	273,902	129,379	138,004
Ending fund balance (projected)	<u>\$202,049</u>	<u>\$ 273,902</u>	<u>\$ 138,004</u>	<u>\$ 138,004</u>	<u>141,943</u>
Use of fund balance:					
Debt service reserve account balance (required)					(56,873)
Interest expense - November 1, 2025					(84,364)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 706</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24				85,498.75	85,498.75	3,380,000.00
05/01/25	55,000.00		4.125%	85,498.75	140,498.75	3,325,000.00
11/01/25				84,364.38	84,364.38	3,325,000.00
05/01/26	60,000.00		4.125%	84,364.38	144,364.38	3,265,000.00
11/01/26				83,126.88	83,126.88	3,265,000.00
05/01/27	60,000.00		4.125%	83,126.88	143,126.88	3,205,000.00
11/01/27				81,889.38	81,889.38	3,205,000.00
05/01/28	60,000.00		4.125%	81,889.38	141,889.38	3,145,000.00
11/01/28				80,651.88	80,651.88	3,145,000.00
05/01/29	65,000.00		4.125%	80,651.88	145,651.88	3,080,000.00
11/01/29				79,311.25	79,311.25	3,080,000.00
05/01/30	70,000.00		4.125%	79,311.25	149,311.25	3,010,000.00
11/01/30				77,867.50	77,867.50	3,010,000.00
05/01/31	70,000.00		5.000%	77,867.50	147,867.50	2,940,000.00
11/01/31				76,117.50	76,117.50	2,940,000.00
05/01/32	75,000.00		5.000%	76,117.50	151,117.50	2,865,000.00
11/01/32				74,242.50	74,242.50	2,865,000.00
05/01/33	80,000.00		5.000%	74,242.50	154,242.50	2,785,000.00
11/01/33				72,242.50	72,242.50	2,785,000.00
05/01/34	85,000.00		5.000%	72,242.50	157,242.50	2,700,000.00
11/01/34				70,117.50	70,117.50	2,700,000.00
05/01/35	85,000.00		5.000%	70,117.50	155,117.50	2,615,000.00
11/01/35				67,992.50	67,992.50	2,615,000.00
05/01/36	90,000.00		5.000%	67,992.50	157,992.50	2,525,000.00
11/01/36				65,742.50	65,742.50	2,525,000.00
05/01/37	95,000.00		5.000%	65,742.50	160,742.50	2,430,000.00
11/01/37				63,367.50	63,367.50	2,430,000.00
05/01/38	100,000.00		5.000%	63,367.50	163,367.50	2,330,000.00
11/01/38				60,867.50	60,867.50	2,330,000.00
05/01/39	105,000.00		5.000%	60,867.50	165,867.50	2,225,000.00
11/01/39				58,242.50	58,242.50	2,225,000.00
05/01/40	110,000.00		5.000%	58,242.50	168,242.50	2,115,000.00
11/01/40				55,492.50	55,492.50	2,115,000.00
05/01/41	115,000.00		5.000%	55,492.50	170,492.50	2,000,000.00
11/01/41				52,617.50	52,617.50	2,000,000.00
05/01/42	125,000.00		5.000%	52,617.50	177,617.50	1,875,000.00
11/01/42				49,492.50	49,492.50	1,875,000.00
05/01/43	130,000.00		5.000%	49,492.50	179,492.50	1,745,000.00
11/01/43				46,242.50	46,242.50	1,745,000.00
05/01/44	135,000.00		5.300%	46,242.50	181,242.50	1,610,000.00
11/01/44				42,665.00	42,665.00	1,610,000.00
05/01/45	145,000.00		5.300%	42,665.00	187,665.00	1,465,000.00
11/01/45				38,822.50	38,822.50	1,465,000.00

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Prepayment	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/46	150,000.00		5.300%	38,822.50	188,822.50	1,315,000.00
11/01/46				34,847.50	34,847.50	1,315,000.00
05/01/47	160,000.00		5.300%	34,847.50	194,847.50	1,155,000.00
11/01/47				30,607.50	30,607.50	1,155,000.00
05/01/48	170,000.00		5.300%	30,607.50	200,607.50	985,000.00
11/01/48				26,102.50	26,102.50	985,000.00
05/01/49	175,000.00		5.300%	26,102.50	201,102.50	810,000.00
11/01/49				21,465.00	21,465.00	810,000.00
05/01/50	185,000.00		5.300%	21,465.00	206,465.00	625,000.00
11/01/50				16,562.50	16,562.50	625,000.00
05/01/51	195,000.00		5.300%	16,562.50	211,562.50	430,000.00
11/01/51				11,395.00	11,395.00	430,000.00
05/01/52	210,000.00		5.300%	11,395.00	221,395.00	220,000.00
11/01/52				5,830.00	5,830.00	220,000.00
05/01/53	220,000.00		5.300%	5,830.00	225,830.00	-
Total	3,380,000.00			3,227,570.04	6,607,570.04	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments - 2018 Bond Area					
Product/Parcel	Units	FY 2025			FY 2024
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	251	\$ 1,004.10	\$ 778.64	\$ 1,782.74	\$ 1,783.41
SF 50'	297	1,004.10	973.29	1,977.39	1,978.06
SF 60'	72	1,004.10	1,167.95	2,172.05	2,172.72
Total	620				

On-Roll Assessments - 2023 Bond Area - Phases 2A & 2B					
Product/Parcel	Units	FY 2025			FY 2024
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	126	\$ 1,004.10	\$ 967.70	\$ 1,971.80	\$ 1,972.47
SF 50'	73	1,004.10	1,182.75	2,186.85	2,187.52
SF 60'	26	1,004.10	1,397.80	2,401.90	2,402.57
Total	225				

On-Roll Assessments - Future Bond Area - Phases 2C & 2D					
Product/Parcel	Units	FY 2025			FY 2024
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	88	\$ 1,004.10	\$ -	\$ 1,004.10	\$ 68.77
SF 50'	107	1,004.10	-	1,004.10	68.77
SF 60'	-	1,004.10	-	1,004.10	68.77
Total	195				

Off-Roll Assessments - Future Bond Area - Phases 2E & 2F					
Product/Parcel	Units	FY 2025			FY 2024
		O&M	DS	Total	Total
		Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit
SF 40'	121	\$ 942.85	\$ -	\$ 942.85	\$ 68.77
SF 50'	110	942.85	-	942.85	68.77
SF 60'	38	942.85	-	942.85	68.77
Total	269				

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments - Future Bond Area - Phases 2G Through 2J					
Product/Parcel	Units	FY 2025			FY 2024
		O&M Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	205	\$ 80.03		\$ 80.03	\$ 68.77
SF 50'	209	80.03		80.03	68.77
SF 60'	48	80.03		80.03	68.77
Total	462				
 GRAND TOTAL	 1,771				

HARMONY WEST

COMMUNITY DEVELOPMENT DISTRICT

7

fmsbonds
Municipal Bond Specialists

December 13, 2024

Harmony West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410-W
Boca Raton, Florida 33431
Attention: Mr. Craig Wrathell

Re: Harmony West CDD, Series 2025 Bonds

Dear Mr. Wrathell

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

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

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

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

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

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

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

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

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

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

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

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

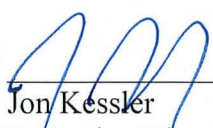
accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

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

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

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

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2024**

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund Series 2018	Debt Service Fund Series 2023	Capital Projects Fund Series 2018	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS						
Cash	\$ 297,546	\$ -	\$ -	\$ -	\$ -	\$ 297,546
Investments						
Revenue	-	424,675	102,461	-	-	527,136
Reserve	-	430,094	56,873	-	-	486,967
Prepayment	-	7	-	-	-	7
Capitalized interest	-	4	1,116	-	-	1,120
Construction	-	-	-	-	57	57
Cost of issuance	-	7	1,774	-	-	1,781
Due from other	2,408	-	-	-	-	2,408
Due from general fund	-	3,452	1,484	-	-	4,936
Due from Forestar Real Estate G	25,135	-	-	-	-	25,135
Utility deposit	10,260	-	-	-	-	10,260
Total assets	<u>\$ 335,349</u>	<u>\$ 858,239</u>	<u>\$ 163,708</u>	<u>\$ -</u>	<u>\$ 57</u>	<u>\$ 1,357,353</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable on-site	\$ 65,175	\$ -	\$ -	\$ -	\$ -	\$ 65,175
Accounts payable off-site	13,225	-	-	-	-	13,225
Due to Developer	-	-	20,049	-	-	20,049
Due to debt service fund	3,452	-	-	-	-	3,452
Due to debt service fund - Series 2023	1,484	-	-	-	-	1,484
Deposits-Pool	2,000	-	-	-	-	2,000
Landowner advance	3,300	-	-	-	-	3,300
Total liabilities	<u>88,636</u>	<u>-</u>	<u>20,049</u>	<u>-</u>	<u>-</u>	<u>108,685</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	25,135	-	-	-	-	25,135
Total deferred inflows of resources	<u>25,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,135</u>
Fund balances:						
Restricted						
Debt service	-	858,239	143,659	-	-	1,001,898
Capital projects	-	-	-	-	57	57
Playground	9,000	-	-	-	-	9,000
Sign and wall	10,000	-	-	-	-	10,000
3 months working capital	324,539	-	-	-	-	324,539
Unassigned	(121,961)	-	-	-	-	(121,961)
Total fund balances	<u>221,578</u>	<u>858,239</u>	<u>143,659</u>	<u>-</u>	<u>57</u>	<u>1,223,533</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 335,349</u>	<u>\$ 858,239</u>	<u>\$ 163,708</u>	<u>\$ -</u>	<u>\$ 57</u>	<u>\$ 1,357,353</u>

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$1,002,493	0%
Assessment levy: off-roll	-	-	290,614	0%
Buck Lake mgmt & consulting cost-share	-	-	875	0%
Buck Lake maintenance cost-share	-	-	7,250	0%
Dock applications	-	-	500	0%
Total revenues	-	-	1,301,732	0%
EXPENDITURES				
Professional & administrative				
Management fees	4,000	4,000	48,000	8%
Legal - general counsel	-	-	25,000	0%
Engineering	-	-	10,000	0%
Audit	-	-	7,000	0%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination fee	167	167	3,000	6%
Trustee	-	-	9,000	0%
Telephone	17	17	200	9%
Postage	17	17	500	3%
Printing & binding	42	42	500	8%
Legal advertising	136	136	1,500	9%
Annual district filing fee	175	175	175	100%
Insurance	-	-	7,814	0%
Contingencies	49	49	750	7%
Office supplies	-	-	750	0%
Miscellaneous	-	-	750	0%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	210	210	210	100%
EMMA software service	1,000	1,000	1,000	100%
Total professional & administrative	5,813	5,813	118,354	5%

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
Field operations and maintenance				
Field operations manager	500	500	7,200	7%
Field operations accounting	292	292	3,500	8%
Landscaping contract labor	31,683	31,683	465,000	7%
Insurance: property	-	-	8,231	0%
Porter services - dog park	750	750	11,200	7%
Playground ADA mulch	-	-	9,000	0%
Backflow prevention test	-	-	150	0%
Irrigation maintenance / repair	516	516	22,000	2%
Plants, shrubs & mulch	-	-	87,000	0%
Annuals	-	-	28,100	0%
Tree trimming	-	-	26,500	0%
Signage	-	-	6,500	0%
General maintenance	-	-	17,000	0%
Fountain maintenance	580	580	15,000	4%
Fence / wall repair	4,000	4,000	9,500	42%
Aquatic control - waterway	-	-	24,500	0%
Wetland monitoring & maintenance	-	-	4,800	0%
Buck lake mgmt & consulting cost-share	-	-	1,750	0%
Buck lake maintenance cost-share	-	-	14,500	0%
Electric:				
Irrigation	1,889	1,889	94,000	2%
Street lights	3,220	3,220	78,000	4%
Entrance signs	1,709	1,709	7,500	23%
Palm tree lights	-	-	1,500	0%
Fountain electricity	9,194	9,194	66,000	14%
Water irrigation	12,175	12,175	121,000	10%
Total field operations and maintenance	66,508	66,508	1,129,431	6%
Other fees & charges				
Property appraiser	-	-	1,044	0%
Tax collector	-	-	20,885	0%
Property taxes	-	-	5,000	
Total other fees & charges	-	-	26,929	0%
Total expenditures	72,321	72,321	1,274,714	6%
 Excess/(deficiency) of revenues over/(under) expenditures	 (72,321)	 (72,321)	 27,018	
 Net change in fund balances	 (72,321)	 (72,321)	 27,018	
Fund balances - beginning	293,899	293,899	589,151	
Fund balances - ending				
Playground	9,000	9,000	9,000	
Sign and wall	10,000	10,000	10,000	
3 months working capital	324,539	324,539	324,539	
Unassigned	(121,961)	(121,961)	272,630	
Fund balances - ending	\$ 221,578	\$ 221,578	\$ 616,169	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 545,854	0%
Interest	3,317	3,317	-	N/A
Total revenues	<u>3,317</u>	<u>3,317</u>	<u>545,854</u>	1%
EXPENDITURES				
Debt service				
Principal	-	-	155,000	0%
Interest	-	-	384,448	0%
Tax collector	-	-	11,372	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>550,820</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	3,317	3,317	(4,966)	
Net change in fund balances	3,317	3,317	(4,966)	
Fund balances - beginning	854,922	854,922	821,181	
Fund balances - ending	<u>\$ 858,239</u>	<u>\$ 858,239</u>	<u>\$ 816,215</u>	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 234,829	0%
Interest	630	630	-	N/A
Total revenues	<u>630</u>	<u>630</u>	<u>234,829</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	55,000	0%
Interest	-	-	170,998	0%
Tax collector	-	-	4,892	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>230,890</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	630	630	3,939	
Fund balances - beginning	<u>143,029</u>	<u>143,029</u>	<u>138,004</u>	
Fund balances - ending	<u><u>\$ 143,659</u></u>	<u><u>\$ 143,659</u></u>	<u><u>\$ 141,943</u></u>	

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES		
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Net change in fund balances	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

**HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	57	57
Fund balances - ending	<u>\$ 57</u>	<u>\$ 57</u>

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Harmony West Community Development District held a Public Hearing and Regular Meeting on November 21, 2024 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744.

Present were:

Shelley Kaercher	Chair
Roger Van Auker	Assistant Secretary
Kolton Benson	Assistant Secretary
Kathleen Myers	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Mark Hills	Field Operations Manager

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 10:34 a.m. He noted that the Oaths of Office were administered to Ms. Kathleen Myers and Mr. Kolton Benson before the start of this meeting; Ms. Myers ran unopposed in the General Election and Mr. Benson was elected at the Landowners' Election Meeting.

Supervisors Kaercher, Myers, Benson and Van Auker were present. Supervisor Tyree was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors (Kathleen Myers - Seat 3, Kolton Benson - Seat 4) (the following will be provided in a separate package)

Mr. Rom reiterated that the Oaths of Office were administered before the start of the meeting. He provided and explained the following:

- 42 **A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- 43 **B. Membership, Obligations and Responsibilities**
- 44 **C. Guide to Sunshine Amendment and Cost of Ethics for Public Officers and Employees**
- 45 **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
- 46 **Public Officers**

47

48 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2025-01,
Declaring a Vacancy in Seat 5 of the Board
of Supervisors Pursuant to Section
190.006(3)(b), Florida Statutes; and
Providing for Severability and an Effective
Date

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55 Mr. Rom presented Resolution 2025-01.

56

57 **On MOTION by Ms. Kaercher and seconded by Ms. Myers, with all in favor,**

58 **Resolution 2025-01, Declaring a Vacancy in Seat 5 of the Board of Supervisors**

59 **Pursuant to Section 190.006(3)(b), Florida Statutes; and Providing for**

60 **Severability and an Effective Date, was adopted.**

61

62

63 **FIFTH ORDER OF BUSINESS**

Consider Appointment of Qualified Elector
to Fill Vacant Seat 5; Term Expires
November 2028

- 64
- 65
- 66
- 67 • **Administration of Oath of Office to Appointed Supervisor**

68 This item was deferred.

69 Mr. Van Auker will remain in Seat 5 until a qualified elector is appointed by the Board.

70

71 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2025-02,
Electing and Removing Officers of the
District and Providing for an Effective Date

72

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74

75 Mr. Rom presented Resolution 2025-02. Ms. Kaercher nominated the following:

76	Shelley Kaercher	Chair
77	Chris Tyree	Vice Chair
78	Kolton Benson	Assistant Secretary
79	Kathleen Myers	Assistant Secretary
80	Roger Van Auker	Assistant Secretary

No other nominations were made. This Resolution removes the following:

Robyn Bronson	Assistant Secretary
---------------	---------------------

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Kristen Thomas	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Van Auker and seconded by Ms. Kaercher, with all in favor, Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Public Hearing on Lake and Trespass Rule

A. Affidavits of Publication

- Notice of Rule Development
- Notice of Rulemaking

B. Consideration of Resolution 2025-03, Adopting a Rule Regarding Lake Use and Trespass Enforcement; Authorizing the Issuance of a Letter Regarding the Same; Providing General Authorization; Authorizing Signage; Providing a Severability Clause; and Providing an Effective Date

Mr. Rom stated the Board previously discussed the need to establish these Rules due to the growth of the CDD and, while the CDD encourages outdoor activity, the main purpose of the ponds is for stormwater infrastructure. The Rules provide trespass authority, allow Staff to send a Trespass Notice to the Sheriff and provides for fines up to \$1,000 per violation.

Mr. Earlywine stated the Lake and Trespass Rule was changed to state that shoreline fishing is catch and release. The Authorization Letter will be updated to reflect that information.

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the Public Hearing was opened.

No members of the public or affected property owners spoke.

On MOTION by Ms. Kaercher and seconded by Ms. Myers, with all in favor, the Public Hearing was closed.

Mr. Rom presented Resolution 2025-03 and read the title. He stated that corrections to be made include correcting the District Manager's name on the Exhibit, adding a map as Exhibit 2 and the previously discussed change regarding shoreline fishing.

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, Resolution 2025-03, Adopting a Rule Regarding Lake Use and Trespass Enforcement, as amended and in substantial form; Authorizing the Issuance of a Letter Regarding the Same; Providing General Authorization; Authorizing Signage; Providing a Severability Clause; and Providing an Effective Date, with revisions as discussed, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Irrigation Ownership

- A. Forestar (USA) Real Estate Group Inc. Bills of Sale and Limited Assignment [Irrigation Improvements]**
- B. Forestar (USA) Real Estate Group Inc. Non-Exclusive Perpetual Utility Easement (Irrigation)**

Mr. Earlywine stated, as the irrigation system should be owned by the CDD, this Bill of Sale conveys the irrigation system to the CDD and the Easement Agreement grants a Utility Easement where the irrigation lines are located.

Ms. Kaercher asked if DHI was deleted. Mr. Earlywine replied affirmatively. Ms. Kaercher stated that, in two places, the HOA name had an erroneous apostrophe; one was changed and one was not. She asked if that can be adjusted. Mr. Rom replied affirmatively.

Mr. Rom stated that, when considering the Fiscal Year 2026 budget, the irrigation will be evaluated and a new budgetary line item will be added if necessary.

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the Forestar (USA) Real Estate Group Inc. Bills of Sale and Limited Assignment related to Irrigation Improvements and the Forestar (USA) Real Estate Group Inc. Non-Exclusive Perpetual Utility Easement related to Irrigation, in substantial form, were approved.

NINTH ORDER OF BUSINESS

**Presentation of Audited Financial Report
for the Fiscal Year Ended September 30,
2023, Prepared by Berger, Toombs, Elam,
Gaines & Frank**

Mr. Rom presented the Audited Financial Report for the Fiscal Year Ended September 30, 2023 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

**A. Consideration of Resolution 2025-04, Hereby Accepting the Audited Financial
Statements for the Fiscal Year Ended September 30, 2023**

**On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor,
Resolution 2025-04, Hereby Accepting the Audited Financial Statements for the
Fiscal Year Ended September 30, 2023, was adopted.**

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-05,
Amending the General Fund Portion of the
Budget for Fiscal Year 2024; and Providing
for an Effective Date**

Mr. Rom presented Resolution 2025-05. This is necessary due to total expenditures exceeding the budget by \$103,000. A very healthy reserve exists in Fund Balance to absorb the overage. The variance is primarily related to Field Operations, including approximately \$129,000 for landscaping additional phases that came online, \$20,000 for irrigation maintenance, fences and gates, new fountains, and water and irrigation.

Ms. Kaercher asked if the landscaping and irrigation overages were due to Field Operations coming online earlier than anticipated. Mr. Rom replied affirmatively and noted that proposed budgets are presented in April and adopted approximately two months later.

**On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor,
Resolution 2025-05, Amending the General Fund Portion of the Budget for
Fiscal Year 2024; and Providing for an Effective Date, was adopted.**

ELEVENTH ORDER OF BUSINESS**Ratification Items**

**A. Poulos & Bennett, LLC Amendment 22 to Agreement for Preparation of Assessment 3
Supplemental Engineer's Report**

Mr. Rom presented Poulos & Bennett, LLC Amendment 22 to the Agreement for Preparation of Assessment 3 Supplemental Engineer's Report. This work was necessary for the Delegated Award Resolution in preparation for bond issuance.

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the Poulos & Bennett, LLC Amendment 22 to Agreement for Preparation of Assessment 3 Supplemental Engineer's Report, was ratified.

B. Deficit Funding Agreement

As the executed Deficit Funding Agreement was not received, this item was deferred.

TWELFTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of September 30, 2024**

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the Unaudited Financial Statements as of September 30, 2024, were accepted.

THIRTEENTH ORDER OF BUSINESS

**Approval of September 19, 2024 Regular
Meeting Minutes**

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the September 19, 2024 Regular Meeting Minutes, as presented, were approved.

- **Consideration of Resolution 2025-06, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

This item was an addition to the agenda.

Mr. Rom presented Resolution 2025-06. The following results of the Landowners' Election will be inserted into Sections 1 and 2:

Seat 4	Kolton Benson	600 votes	4-Year Term
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On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, Resolution 2025-06, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Earlywine estimated that the next bonds will be issued in January 2025.

B. District Engineer: Poulos & Bennett, LLC

There was no report.

C. Field Operations Manager: Association Solutions of Central Florida, Inc.

Mr. Hills reported the following:

- The fence on Hooded Crane will be installed on December 18 and 19, 2024.
- The landscaping looks very good, apart from two areas of yellowing grass. Mr. Borland, of United Land, advised that additional treatments were done; an update is expected today.

D. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: December 19, 2024 at 10:30 AM**

- **QUORUM CHECK**

The next meeting will be held on December 19, 2024, unless canceled. The purpose of that meeting will be to address various Reports and Resolutions related to the bond issuance.

FIFTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

Discussion ensued regarding whether the fence is necessary now that the Trespass Rules will be implemented. Mr. Earlywine stated the fence will assist with enforcing the Trespass Rules.

SIXTEENTH ORDER OF BUSINESS**Public Comment**

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the meeting adjourned at 11:11 a.m.
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265
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Secretary/Assistant Secretary

Chair/Vice Chair

HARMONY WEST
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

HARMONY WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024 CANCELED	Regular Meeting	10:30 AM
November 5, 2024	Landowners' Meeting	1:00 PM
November 21, 2024	Regular Meeting	10:30 AM
December 19, 2024	Regular Meeting	10:30 AM
January 16, 2025	Regular Meeting	10:30 AM
February 20, 2025	Regular Meeting	10:30 AM
March 20, 2025	Regular Meeting	10:30 AM
April 17, 2025	Regular Meeting	10:30 AM
May 15, 2025	Regular Meeting	10:30 AM
July 17, 2025	Regular Meeting	10:30 AM
August 21, 2025	Regular Meeting	10:30 AM
September 18, 2025	Regular Meeting	10:30 AM