EAST NASSAU STEWARDSHIP DISTRICT

July 17, 2025

GOVERNING BOARD

REGULAR MEETING AGENDA

EAST NASSAU
STEWARDSHIP DISTRICT

AGENDA
LETTER

East Nassau Stewardship 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

July 10, 2025

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

Note: Meeting Time/Location

Board of Supervisors
East Nassau Stewardship District

Dear Board Members:

The Board of Supervisors of the East Nassau Stewardship District will hold a Regular Meeting on July 17, 2025 at 10:30 a.m., at the Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 3203. The agenda is as follows:

1. Call to Order
2. Roll Call
3. Chairman's Opening Remarks
4. Public Comments *(limited to 3 minutes per person to any members of the public desiring to speak on a specific agenda item)*
5. Consent Agenda
   - A. Acceptance of Unaudited Financial Statements as of May 31, 2025
   - B. Approval of June 25, 2025 Public Hearing and Regular Meeting Minutes
6. Consideration of Financing Items (PDP #4 Series 2025 Project)
   - A. Consideration of Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project
   - B. Consideration of Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4
   - C. Consideration of Resolution 2025-20, Authorizing the Issuance of East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2025 (Pdp#4 Series 2025 Project) (the "Series 2025 Bonds"); Determining Certain Details Of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding

the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement, a True-Up Agreement, a Completion Agreement, an Acquisition Agreement, a Declaration of Consent, and a Collateral Assignment; Providing for the Application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

I. Exhibit A: From of Second Supplemental Trust Indenture
II. Exhibit B: Form of Bond Purchase Agreement
III. Exhibit C: Form of Preliminary Limited Offering Memorandum
IV. Exhibit D: Form of Rule 15c2-12 Certificate
V. Exhibit E: Form of Continuing Disclosure Agreement
VI. Exhibit F: Form of True-Up Agreement
VII. Exhibit G: Form of Completion Agreement
VIII. Exhibit H: Form of Collateral Assignment
IX. Exhibit I: Form of Acquisition Agreement
X. Exhibit J: Form of Declaration of Consent

7. Consideration of Fiscal Year 2026 Proposed Budget and Assessment Items
   A. Consideration of Resolution 2025-21, Amending Resolution 2025-17 and to Reset the Date and Time of the Public Hearing to Consider the Fiscal Year 2026 Final Budget; Providing a Severability Clause; and Providing an Effective Date
   B. Consideration of Resolution 2025-22, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2026 Pursuant to Chapter 2017-206, Laws of Florida and Chapters 170, and 197, Florida Statutes; Setting Public Hearing; Addressing Publication; Addressing Severability; and Providing an Effective Date
8. Consideration of Request for Landscape Easement from Southern Roost
9. Consideration of The Greenery of North Florida, Inc., Seventh Amendment to Landscape and Irrigation Maintenance Agreement

10. Development Update/Staff Report
    A. Developer Representative
    B District Counsel: *Kutak Rock LLP*
    C. District Engineer: *England-Thims & Miller, Inc.*
    D. Field Operations: *CCMC*
    E. District Manager: *Wrathell, Hunt and Associates, LLC*
        - 1,513 Registered Voters in District as of April 15, 2025
        - UPCOMING MEETING
            - July 29, 2025 at 10:00 AM [PDP4, Series 2025 Assessment Hearing]
            - August 21, 2025 at 10:30 AM [FY2026 Budget and Assessments Hearing]
            - September 4, 2025 at 11:00 AM
            - September 18, 2025 at 10:30 AM [Regular Meeting]
            - QUORUM CHECK

SEAT 1	MIKE HAHAJ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ROB FANCHER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	TOMMY JINKS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAIME NORTHRUP	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ALLISON GROOMES	☐ 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) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,

Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

EAST NASSAU
STEWARDSHIP DISTRICT

5

CONSENT
AGENDA

EAST NASSAU
STEWARDSHIP DISTRICT

5A

CONSENT

AGENDA

EAST NASSAU
STEWARDSHIP DISTRICT

UNAUDITED FINANCIAL STATEMENTS

EAST NASSAU STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2025

EAST NASSAU STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2025

	General Fund	Special Revenue Fund DSAP #1	Special Revenue Fund DSAP #2	Special Revenue Fund Commerce Park	Debt Service Fund 2018	Debt Service Fund 2021	Debt Service Fund DSAP #2	Debt Service Fund WVP 3 2024	Debt Service Fund PDP4 BAN	Capital Projects Fund 2018	Capital Projects Fund 2021	Capital Projects Fund WVP 3 2024	Capital Projects Fund PDP4 BAN	Capital Projects Fund Mobility Fee	Total Governmental Funds
ASSETS															
Cash	$ 1,106,044	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,106,044
SunTrust debit	2,698	-	-	-	-	-	-	-	-	-	-	-	-	-	2,698
Bank United - MMA	99,988	-	-	-	-	-	-	-	-	-	-	-	-	-	99,988
Bank United - ICS	630,392	-	-	-	-	-	-	-	-	-	-	-	-	-	630,392
Investments															
Revenue	-	-	-	-	186,115	309,943	-	18,443	-	-	-	-	-	-	514,501
Reserve	-	-	-	-	160,225	337,200	-	587,801	1,575,000	-	-	-	-	-	2,660,226
Capitilized interest	-	-	-	-	-	-	-	248,733	812,213	-	-	-	-	-	1,060,946
Prepayment	-	-	-	-	-	1,238	-	-	27,374	-	-	-	-	-	28,612
Construction	-	-	-	-	-	-	-	-	-	2,230	71,960	1,516,642	20,731,511	-	22,322,343
Construction reserve: Wildlight Ave*	-	-	-	-	-	-	-	-	-	-	385,877	-	-	-	385,877
Cost of issuance	-	-	-	-	-	-	-	-	77,305	-	-	-	-	-	77,305
Undeposited funds	6,874	-	-	-	-	-	-	-	-	-	-	-	-	-	6,874
Due from FPL 2022	-	1,813	-	-	-	-	-	-	-	-	-	-	-	-	1,813
Due from general fund	-	1,152,699	-	274,726	-	-	-	-	-	-	-	-	-	-	1,427,425
Due from special revenue fund-DSAP #2	4,375	-	-	-	-	-	-	-	-	-	-	-	-	-	4,375
Due from CPF PDP4 2024	-	-	-	-	-	-	-	-	-	-	-	6,510	-	-	6,510
Due from other	-	-	-	-	-	-	-	-	-	-	-	-	630	-	630
Security deposit	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Utility deposits	-	350	-	-	-	-	-	-	-	-	-	-	-	-	350
Total assets	$ 1,853,371	$ 1,154,862	$ -	$ 274,726	$ 346,340	$ 648,381	$ -	$ 854,977	$ 2,491,892	$ 2,230	$ 457,837	$ 1,523,152	$20,732,141	$ -	$ 30,339,909
LIABILITIES AND FUND BALANCES															
Liabilities:															
Accounts payable	$ -	$ -	$ 3,375	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,375
Accounts payable-onsite	-	61	-	-	-	-	-	-	-	-	-	-	-	-	61
Retainage payable	-	-	-	-	-	-	-	-	-	-	-	90,579	422,584	-	513,163
Due to general fund	-	-	4,375	-	-	-	-	-	-	-	-	-	-	-	4,375
Due to Wildlight LLC	1,498	3,800	-	-	-	-	28,496	-	-	-	-	-	-	-	33,794
Due to special revenue fund - DSAP #1	1,152,699	-	-	-	-	-	-	-	-	-	-	-	-	-	1,152,699
Due to special revenue fund - Commerce Park	274,726	-	-	-	-	-	-	-	-	-	-	-	-	-	274,726
Due to capital projects fund 2024 WVP3	-	-	-	-	-	-	-	-	-	-	-	-	6,510	-	6,510
Landowner advance	6,500	-	-	-	-	-	-	-	-	-	-	-	-	-	6,500
Total liabilities	1,435,423	3,861	7,750	-	-	-	28,496	-	-	-	-	90,579	429,094	-	1,995,203
DEFERRED INFLOWS OF RESOURCES															
Deferred receipts	-	1,813	-	-	-	-	-	-	-	-	-	-	-	-	1,813
Total deferred inflows of resources	-	1,813	-	-	-	-	-	-	-	-	-	-	-	-	1,813
Fund balances:															
Restricted for:															
Debt service	-	-	-	-	346,340	648,381	(28,496)	854,977	2,491,892	-	-	-	-	-	4,313,094
Capital projects	-	-	-	-	-	-	-	-	-	2,230	457,837	1,432,573	20,303,047	-	22,195,687
Assigned															
3 months working capital	157,722	395,364	-	-	-	-	-	-	-	-	-	-	-	-	553,086
Disaster recovery	-	75,000	-	-	-	-	-	-	-	-	-	-	-	-	75,000
Unassigned	260,226	678,824	(7,750)	274,726	-	-	-	-	-	-	-	-	-	-	1,206,026
Total fund balances	417,948	1,149,188	(7,750)	274,726	346,340	648,381	(28,496)	854,977	2,491,892	2,230	457,837	1,432,573	20,303,047	-	28,342,893
Total liabilities, deferred inflows of resources and fund balances	$ 1,853,371	$ 1,154,862	$ -	$ 274,726	$ 346,340	$ 648,381	$ -	$ 854,977	$ 2,491,892	$ 2,230	$ 457,837	$ 1,523,152	$20,732,141	$ -	$ 30,339,909

*Construction Reserve for Wildlight Ave obligations

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 83	$ 61,457	$ 61,068	101%
Assessment levy: off-roll	113,889	455,554	460,565	99%
Lot closing	-	5,882	-	N/A
Lease reimbursements	-	13,110	42,322	31%
Conservation lands monitoring activities	-	-	170,460	0%
Interest and miscellaneous	1,942	29,838	-	N/A
Total revenues	115,914	565,841	734,415	77%
EXPENDITURES				
Professional & administrative				
District engineer	(425)	20,038	16,000	125%
Traffic calming analysis	-	-	40,000	0%
District map portal	-	-	50,000	0%
General counsel	11,203	43,561	100,000	44%
UF environmental	-	-	20,000	0%
District manager	4,583	36,667	55,000	67%
Audit	-	6,900	7,000	99%
Postage	68	451	750	60%
Printing and binding	83	667	1,000	67%
Insurance - GL, POL	(389)	13,883	17,000	82%
Legal advertising	962	5,096	6,500	78%
Miscellaneous - bank charges	-	-	1,000	0%
On-site management	-	8,270	12,000	69%
Office lease	4,219	34,036	53,274	64%
Office utilities	696	5,722	7,250	79%
Office janitorial	-	-	2,600	0%
Office supplies	-	967	1,000	97%
Meeting room	-	-	1,000	0%
Website				
Hosting & maintenance	-	753	760	99%
ADA compliance	-	210	210	100%
Annual district filing fee	-	175	175	100%
Property taxes	-	1,724	-	N/A
Environmental long term maintenance	-	-	5,000	0%
Environmental short term monitoring	1,985	2,515	170,460	1%
Contingencies	75	2,224	10,000	22%
Total professional & administrative	23,060	183,859	577,979	32%
Other fees & charges				
Property appraiser and tax collector	2	1,831	1,908	96%
Total other fees & charges	2	1,831	1,908	96%
Total expenditures	23,062	185,690	579,887	32%
Excess/(deficiency) of revenues over/(under) expenditures	92,852	380,151	154,528	
Fund balances - beginning	325,096	37,797	71,208	
Fund balances - ending				
Assigned:				
3 months working capital	157,722	157,722	157,722	
Unassigned	260,226	260,226	68,014	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
Fund balances - ending	$ 417,948	$ 417,948	$ 225,736	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 923	$ 695,837	$ 688,986	101%
Assessment levy: off-roll	79,127	316,507	316,507	100%
Lot closing	-	1,291	-	N/A
Landscape & irrigation cost share: WRA	-	147,289	192,878	76%
Landscape & irrigation cost share: WCA	-	53,344	80,278	66%
Wildlight residential association cost share: OL	-	2,895	-	N/A
Wildlight residential association cost share: OU	-	2,163	-	N/A
Wildlight commercial association cost share: OL	-	2,895	-	N/A
Wildlight commercial association cost share: OU	-	2,163	-	N/A
Total revenues	80,050	1,224,384	1,278,649	96%
EXPENDITURES				
Professional & administration				
Administration and accounting	$ 1,250	$ 10,000	$ 15,000	67%
Debt service fund accounting: series 2018	625	5,000	7,500	67%
Debt service fund accounting: series 2021	625	5,000	7,500	67%
Debt service fund accounting: series 2024	625	5,000	7,500	67%
Arbitrage rebate calculation	-	-	1,000	0%
Dissemination agent	250	2,000	3,000	67%
Trustee (series 2018 bonds)	-	4,246	4,500	94%
Trustee (series 2021 bonds)	4,246	4,246	4,500	94%
Trustee (series 2024 bonds)	-	-	4,500	0%
Total professional & administration	7,621	35,492	55,000	65%
Field operations				
Onsite staffing	-	60,882	112,000	54%
Wetland and conservation maintenance	-	-	10,000	0%
Landscape & irrigation maintenance	69,721	623,953	772,610	81%
Lake/pond maintenance	-	6,765	23,215	29%
Trail & boardwalk maintenance	-	-	18,000	0%
Playground Inspections	-	-	1,600	0%
Pest control	-	-	1,000	0%
Street cleaning	-	-	12,000	0%
Street light lease	-	46,583	64,100	73%
Repairs & maintenance	1,985	11,576	20,000	58%
Repairs & maintenance - roadways	-	5,000	150,000	3%
Electricity	26	544	1,500	36%
Irrigation (potable)	9,380	32,534	65,300	50%
Landscape replacement	-	59,114	120,600	49%
Parts & supplies	483	2,660	3,000	89%
Contingency	-	-	30,000	0%
Insurance	-	16,842	25,000	67%
Total field operations	81,595	866,453	1,429,925	61%
Other fees & charges				
Property appraiser and tax collector	5	18,809	21,531	87%
Total other fees & charges	5	18,809	21,531	87%
Total expenditures	89,221	920,754	1,506,456	61%
Excess/(deficiency) of revenues over/(under) expenditures	(9,171)	303,630	(227,807)	
Fund balances - beginning	1,158,359	845,558	612,358	
Assigned:				
3 months working capital	395,364	395,364	395,364	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
Disaster recovery	75,000	75,000	75,000	
Unassigned	678,824	678,824	(85,813)	
Fund balances - ending	$1,149,188	$1,149,188	$ 384,551	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - DETAILED SPECIFIC AREA PLAN #2
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ -	$ -	$ 21,000	0%
Total revenues	-	-	21,000	0%
EXPENDITURES				
Professional & administration				
Debt service fund accounting: series 2024	3,125	6,250	12,500	50%
Contingency	-	-	500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	250	1,500	3,000	50%
Trustee (series 2024 bonds)	-	-	4,500	0%
Total expenditures	3,375	7,750	21,000	37%
Excess/(deficiency) of revenues over/(under) expenditures	(3,375)	(7,750)	-	
Fund balances - beginning	(4,375)	-	7,083	
Fund balances - ending	$ (7,750)	$ (7,750)	$ 7,083	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND - COMMERCE PARK
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 244	$ 170,396	$ 169,762	100%
Assessment levy: off-roll	2,192	8,771	8,771	100%
Total revenues	2,436	179,167	178,533	100%
EXPENDITURES				
Field operations				
Field operations	-	5,730	17,000	34%
Administration and accounting	208	1,875	2,500	75%
Wetland and conservation maintenance	-	-	5,000	0%
Landscape & irrigation maintenance	7,849	69,538	94,692	73%
Lake maintenance	-	-	8,522	0%
Pest control	-	-	500	0%
Street cleaning	-	-	4,200	0%
Street light lease	1,245	8,940	16,800	53%
Repairs & maintenance	-	-	5,000	0%
Electricity	152	563	3,600	16%
Landscape replacement	-	-	13,650	0%
Parts & supplies	-	-	1,500	0%
Contingency	-	-	250	0%
Total expenditures	9,454	86,646	173,214	50%
Other fees & charges				
Property appraiser and tax collector	19	5,065	5,305	95%
Total other fees & charges	19	5,065	5,305	95%
Total expenditures	9,473	91,711	178,519	51%
Excess/(deficiency) of revenues over/(under) expenditures	(7,037)	87,456	14	
Fund balances - beginning	281,763	187,270	137,049	
Fund balances - ending				
Assigned:				
3 months working capital	44,630	44,630	44,630	
Unassigned	230,096	230,096	92,433	
Fund balances - ending	$ 274,726	$ 274,726	$ 137,063	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: on-roll - net	$ 429	$ 318,778	$ 333,026	96%
Interest	1,680	11,134	-	N/A
Total revenues	2,109	329,912	333,026	99%
EXPENDITURES				
Debt service				
Principal	90,000	90,000	90,000	100%
Interest	111,436	222,871	223,883	100%
Total debt service	201,436	312,871	313,883	100%
Other fees & charges				
Property appraiser	-	1,292	3,469	37%
Tax collector	8	4,670	6,938	67%
Total other fees and charges	8	5,962	10,407	57%
Total expenditures	201,444	318,833	324,290	98%
Excess/(deficiency) of revenues over/(under) expenditures	(199,335)	11,079	8,736	
Fund balances - beginning	545,675	335,261	327,978	
Fund balances - ending	$ 346,340	$ 346,340	$ 336,714	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: on-roll - net	$ 564	$ 419,043	$ 417,510	100%
Special assessment: off-roll	64,207	256,830	256,830	100%
Interest	3,262	21,040	-	N/A
Total revenues	68,033	696,913	674,340	103%
EXPENDITURES				
Debt service				
Principal	260,000	260,000	265,000	98%
Principal prepayment	-	15,000	-	N/A
Interest	201,500	403,431	410,790	98%
Total debt service	461,500	678,431	675,790	100%
Other fees & charges				
Property appraiser	-	1,620	4,349	37%
Tax collector	10	6,561	8,698	75%
Total other fees and charges	10	8,181	13,047	63%
Total expenditures	461,510	686,612	688,837	100%
Excess/(deficiency) of revenues over/(under) expenditures	(393,477)	10,301	(14,497)	
Fund balances - beginning	1,041,858	638,080	821,274	
Fund balances - ending	$ 648,381	$ 648,381	$ 806,777	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - DETAILED SPECIFIC AREA PLAN #2
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES	-	-
Total debt service	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(28,496)	(28,496)
Fund balances - ending	$ (28,496)	$ (28,496)

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date
REVENUES		
Interest	$ 3,786	$ 33,036
Total revenues	3,786	33,036
EXPENDITURES		
Interest	231,034	347,834
Cost of issuance	-	5,925
Total expenditures	231,034	353,759
Excess/(deficiency) of revenues over/(under) expenditures	(227,248)	(320,723)
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(6,470)
Total other financing sources/(uses)	-	(6,470)
Net change in fund balances	(227,248)	(327,193)
Fund balance - beginning	1,082,225	1,182,170
Fund balance - ending	$ 854,977	$ 854,977

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND PDP4 BAN
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest	$ 10,898	$ 53,424	-	N/A
Total revenues	10,898	53,424	-	N/A
EXPENDITURES				
Interest	634,375	634,375	634,375	100%
Underwriter's discount	-	450,000	450,000	100%
Cost of issuance	-	198,500	274,468	72%
Total expenditures	634,375	1,282,875	1,358,843	94%
Excess/(deficiency) of revenues over/(under) expenditures	(623,477)	(1,229,451)	(1,358,843)	90%
OTHER FINANCING SOURCES/(USES)				
Receipt of BAN proceeds	-	3,721,343	3,721,343	100%
Total other financing sources/(uses)	-	3,721,343	3,721,343	100%
Net change in fund balances	(623,477)	2,491,892	2,362,500	
Fund balance - beginning	3,115,369	-	-	
Fund balance - ending	$ 2,491,892	$ 2,491,892	$ 2,362,500	

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year To Date
REVENUES		
Interest	$ 7	$ 61
Total revenues	7	61
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	7	61
Fund balances - beginning	2,223	2,169
Fund balances - ending	$ 2,230	$ 2,230

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year To Date
REVENUES		
Interest	$ 1,482	$ 12,556
Total revenues	1,482	12,556
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	1,482	12,556
Fund balances - beginning	456,355	445,281
Fund balances - ending	$ 457,837	$ 457,837

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024 WVP 3
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date
REVENUES		
Interest	$ 8,294	$ 128,203
Total revenues	8,294	128,203
EXPENDITURES		
Capital outlay	1,233	3,807,902
Total expenditures	1,233	3,807,902
OTHER FINANCING SOURCES/(USES)		
Transfers in	-	6,470
Total other financing sources/(uses)	-	6,470
Net increase/(decrease), fund balance	7,061	(3,673,229)
Fund balances - beginning	1,425,512	5,105,802
Fund balances - ending	$ 1,432,573	$ 1,432,573

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES PDP4 BAN
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date
REVENUES		
Interest	$ 93,066	$ 456,607
Total revenues	93,066	456,607
EXPENDITURES		
Capital outlay	5,176,359	6,426,238
Total expenditures	5,176,359	6,426,238
OTHER FINANCING SOURCES/(USES)		
Receipt of BAN proceeds	-	26,278,657
Total other financing sources/(uses)	-	26,278,657
Net increase/(decrease), fund balance	(5,083,293)	20,309,026
Fund balances - beginning	25,386,340	(5,979)
Fund balances - ending	$ 20,303,047	$ 20,303,047

EAST NASSAU STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES MOBILITY FEE
FOR THE PERIOD ENDED MAY 31, 2025

	Current Month	Year to Date
REVENUES		
Mobility fee credit revenue	$ -	$ 2,048,128
Total revenues	-	2,048,128
EXPENDITURES		
Construction cost	-	2,048,128
Total expenditures	-	2,048,128
Net increase/(decrease), fund balance	-	-
Fund balances - beginning	-	-
Fund balances - ending	$ -	$ -

EAST NASSAU
STEWARDSHIP DISTRICT

5B

CONSENT
AGENDA

EAST NASSAU
STEWARDSHIP DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
EAST NASSAU STEWARDSHIP DISTRICT

The Board of Supervisors of the East Nassau Stewardship District held a Public Hearing and Regular Meeting on June 25, 2025 at 11:00 a.m., at the Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126), 76346 William Burgess Boulevard, Yulee, Florida 32097.

Present:

Mike Hahaj	Chair
Tommy Jinks	Vice Chair
Rob Fancher	Assistant Secretary
Jaime Northrup	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Felix Rodriguez (via phone)	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via phone)	District Counsel
Zach Brecht (via phone)	District Engineer
Carol Brown	Landowner Representative
Todd Haskett	CCMC
Roger Kintz	CCMC
Sete Zare (via phone)	MBS

DUE TO AUDIO INTERFERENCE, MANY COMMENTS WERE INAUDIBLE.

FIRST ORDER OF BUSINESS — Call to Order

Mr. Torres called the meeting to order at 11:00 a.m.

SECOND ORDER OF BUSINESS — Roll Call

Supervisors Hahaj, Jinks, Northrup and Fancher were present. Supervisor Groomes was absent.

THIRD ORDER OF BUSINESS — Chairman's Opening Remarks

Mr. Hahaj thanked everyone in attendance for their presence at the meeting.

FOURTH ORDER OF BUSINESS **Public Comments (limited to 3 minutes per person to any members of the public desiring to speak on a specific agenda item)**

No members of the public spoke.

FIFTH ORDER OF BUSINESS **Consent Agenda**

Mr. Torres presented the following:

A. Acceptance of Unaudited Financial Statements as of May 31, 2025

B. Approval of April 17, 2025 Regular Meeting Minutes

Ms. Rigoni stated that she submitted edits to Management and recommended approval of the minutes in substantial form.

C. Ratification Items

I. Wildlight LLC License Agreement [UF/IFAS Camera Piloting Program]

II. Temporary Construction Easement [ENSD and Wildlight Residential Association, Inc. to Wildlight, LLC] for Roundabout Construction

III. Letter to Nassau County Development Services Regarding Support of Temporary Speed Bumps and Traffic Calming Measures on District-Owned Roads

IV. Wildlight LLC License Agreement for Temporary Speed Bumps [related to Roundabout Construction]

V. Riverbluff Parkway Phase 1 - Mobility Fee Credit Request No. 2

VI. Acquisition Package of Work Product Chester Road Widening and Riverbluff Parkway Phase 1 Site Engineering Plans

VII. Vallencourt Construction Co., Inc. Change Order No. 1 [Chester Road Widening]

VIII. Aquatic Weed Control, Inc. Mitigation Services Agreement

IX. Temporary Construction and Access Easement Agreement [Riverbluff Parkway Phases 2 & 3 Project – PDP4; Porto of Series 2024 Project]

X. Requisition No. 17 for Completed Improvements Acquired with Assignment of Chest Road Widening and Riverbluff Parkway Phase 1 Construction Contracts

On MOTION by Mr. Jinks and seconded by Ms. Northrup, with all in favor, the Unaudited Financial Statements as of April 30, 2025, were accepted; the April 17, 2025 Regular Meeting Minutes, in substantial form and as amended to include edits previously submitted to Management, were approved; and the

Wildlight LLC License Agreement (UF/IFAS Camera Piloting Program); Temporary Construction Easement (ENSD and Wildlight Residential Association, Inc. to Wildlight, LLC) for Roundabout Construction; Letter to Nassau County Development Services Regarding Support of Temporary Speed Bumps and Traffic Calming Measures on District-Owned Roads; Wildlight LLC License Agreement for Temporary Speed Bumps (related to Roundabout Construction); Riverbluff Parkway Phase 1 - Mobility Fee Credit Request No. 2; Acquisition Package of Work Product Chester Road Widening and Riverbluff Parkway Phase 1 Site Engineering Plans; Vallencourt Construction Co., Inc. Change Order No. 1 (Chester Road Widening); Aquatic Weed Control, Inc. Mitigation Services Agreement; the Temporary Construction and Access Easement Agreement (Riverbluff Parkway Phases 2 & 3 Project – PDP4; Porto of Series 2024 Project); and Requisition No. 17 for Completed Improvements Acquired with Assignment of Chest Road Widening and Riverbluff Parkway Phase 1 Construction Contracts, were ratified.

Mr. Brecht joined the meeting.

- **Consideration of BrightView and Greenery Proposals for Pod 4-S Located in DSAP1 Landscape Maintenance**

This item was an addition to the agenda.

Mr. Torres distributed proposals from BrightView and Greenery.

Mr. Haskett presented the BrightView and Greenery proposals. Both proposals are based on the same scope of work. Greenery bid $54,354 for the year, and BrightView bid $55,128 for the year. He recommended approval of the BrightView proposal based on the maintenance, their existing warranty and their knowledge of the irrigation that has been installed.

Ms. Rigoni voiced her understanding, from speaking with the Chair, that there have been some struggles adding additional surfaces to contracts with existing landscapers chosen after completion of the formal Request for Proposals (RFP) process. There has also been some back and forth between the contractor who initially installed the landscape and the maintenance servicer of the landscape, and some discrepancies regarding service responsibilities have arisen. She stated that, in the interest of maintaining consistency and ensuring that the District receives the maximum amount of warranty guarantee, the Board has justification to consider engaging an additional landscaper, at least on a temporary basis, to service the new service areas. Later in the meeting, the Board will discuss existing landscape maintenance; these services are being added on a temporary basis, as they come online, to take advantage of the warranties provided by the initial installer. When the Board is ready to proceed with the RFP for the advanced portion of the

maintenance, the Board has the option to request proposals for the entirety of the maintenance scope, while reserving the right to award the contract in part or to multiple proposers as the District sees fit, in accordance with the RFP.

Discussion ensued regarding the proposals, the District's standard agreement, which provides for termination with notice, and the benefit of engaging the installer of the landscaping.

- **Public Comments**

This item was an addition to the agenda.

No members of the public spoke.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Brightview Proposal for Pod 4-S located in DSAP1 for landscape maintenance, in the amount of $55,128 annually, was approved.

SIXTH ORDER OF BUSINESS **Public Hearing on Rule Regarding Easement Encroachment Policy Requests and Fees**

A. Proof/Affidavits of Publication

The affidavits of publication were included for informational purposes.

On MOTION by Mr. Jinks and seconded by Ms. Northrup, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Jinks and seconded by Mr. Fancher, with all in favor, the Public Hearing was closed.

B. Consideration of Resolution 2025-16, Adopting Easement Encroachment Requests and Fees; Providing a Severability Clause; and Providing an Effective Date

Ms. Rigoni stated the policy included in the agenda is unchanged since it was last presented, aside from clarification that the District's rights are not forfeited in the event that it does not immediately remove the fence for nonrenewal of any Encroachment Agreement. She noted that the review fee was noticed in an amount not to exceed $1,000.

Discussion ensued regarding setting the maximum fee at $1,000, which would eliminate the need to re-notice the fee in the event of an extensive application.

The Board and Staff discussed engineering fees, recording fees, Architectural Review Board (ARB) considerations, waiving fees for existing fences, various fees set by HOA Boards and the locations of easements and buffers.

It was noted that a limited number of lots will be affected by this process.

Ms. Rigoni stated that the process will raise awareness of the District's easement rights and noted that, while homeowners should know what is recorded against their property when purchasing their home, they might not be aware of the encumbrance of the easement.

Discussion ensued regarding access easements in proximity to culvert pipes that must remain unobstructed and on which fences would not be permitted. Fences could be installed on easements that are not unobstructed, provided certain conditions are met.

Ms. Rigoni stated that she will review to ensure that the Board's intent to set a $1,000 cap, set a fee below that amount and retain the option to increase the fee is consistent with new Rulemaking Statutory changes going into effect on July 1, 2025.

The consensus was to charge a flat fee for purposes of uniform application processes.

The consensus was to edit Section 1a of the Policy to clarify that the review fee will be payable when the review is completed, regardless of the approval status.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, setting a flat fee of $350, to be collected at the time of submittal for review, to cover the cost for review and recording fees; and editing Section 1a of the Policy to clarify that the review fee will be payable when the application is submitted, were approved.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, encouraging current homeowners with fences to submit their applications with no fee, to bring them into compliance, was approved.

On MOTION by Mr. Hahaj and seconded by Ms. Northrup, with all in favor, authorizing Staff to work with existing homeowners with fences to bring them into compliance with the Easement Use Agreement, was approved.

Ms. Rigoni will insert a footnote to indicate that, pursuant to the previously published notice, the Board has discretion to adjust the Review Fee up to $1,000 by a future Board action.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Resolution 2025-16, Adopting Easement Encroachment Requests and Fees; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2025-17, Approving Proposed Budget(s) for FY 2026; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date**

Mr. Torres presented Resolution 2025-17. He distributed and reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. As a result of the Reserve Study, $100,000 was budgeted for "Future projects".

Discussion ensued regarding the differences in the residential and commercial assessments shown on Page 22. Mr. Wrathell stated that the budget will be reviewed further to ensure that there are no calculation issues.

On MOTION by Mr. Hahaj and seconded by Ms. Northrup, with all in favor, Resolution 2025-17, Approving Proposed Budget(s) for FY 2026; Setting a Public Hearing Thereon on September 4, 2025 at 11:00 a.m., at Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126), 76346 William Burgess Boulevard, Yulee, Florida 32097 or at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034, whichever is available, and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates**

A. Consideration of Resolution 2025-18, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024

Mr. Wrathell presented the Audited Financial Report for Fiscal Year Ended September 30, 2024. There were no findings, irregularities or instances of noncompliance; it was a clean audit and it was submitted by the due date.

On MOTION by Mr. Jinks and seconded by Mr. Fancher, with all in favor, Resolution 2025-18, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, was adopted.

NINTH ORDER OF BUSINESS **Consideration of Supplemental to PDP4 Project Master Engineers Report and Master Assessment Methodology Regarding New Product types**

Mr. Wrathell stated that the following Reports were previously approved; the assessment proceedings were completed and a Bond Anticipation Note was issued, providing funds for infrastructure. Bonds will now be issued; now that new product types were introduced, the Reports were updated and the maximum debt assessments will be increased.

A. Consideration of Engineer's Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025

Mr. Brecht presented the Engineer's Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025. He stated that one Table was updated; some unit types were added. Costs have not changed from the original Master Engineer's Report.

The following questions were posed and answered:

Ms. Rigoni: For the record, to confirm, the total Cost Estimate for PDP4 Project has not changed and will remain the same as reflected in the final adopted Amended and Restated Master Engineer's Report for PDP4, correct?

Mr. Brecht: Correct.

Ms. Rigoni: And are you aware of any reason the District cannot carry out the improvement program as provided and supplemented by the First Addendum?

Mr. Brecht: No.

On MOTION by Mr. Fancher and seconded by Mr. Hahaj, with all in favor, the Engineer's Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025, in substantial form, for purposes of advertising for bond issuance, was approved.

- **Amended and Restated Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024 (for informational purposes)**

This item was included for informational purposes.

B. Consideration of Supplemental Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4

Mr. Wrathell presented the Supplemental Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 and the Tables. He stated the costs have not changed; nothing has changed other than the updates to Table 1 were reflected in the unit counts. That has a cascading effect on the Tables included in the original Master Methodology. The Equivalent Residential Units (ERUs) were adjusted slightly based on the different weightings of the different product types but the same ERU factors are used.

The following questions were posed and answered:

Ms. Rigoni: Do the lands subject to the revised assessments receive special benefits from the PDP 4 Master Project?

Mr. Wrathell: Yes.

Ms. Rigoni: And will the special benefits the lands will receive be equal to or in excess of their revised special assessment to be levied on this land?

Mr. Wrathell: Yes.

Ms. Rigoni: And are the revised special assessments reasonably apportioned among those lands subject to the revised assessments?

Mr. Wrathell: Yes.

Ms. Rigoni: And is the Supplemental to the Amended and Restated Master consistent with the previously adopted Master Assessment Methodology for PDP4?

Mr. Wrathell: Yes.

On MOTION by Mr. Jinks and seconded by Ms. Northrup, with all in favor, the Supplemental Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4, in substantial form, was approved.

C. Consideration of Resolution 2025-19, Amending Resolution 2024-09 Declaring Supplemental Special Assessments; Addressing the Setting of Public Hearings; Providing

for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Resolution 2025-19, Amending Resolution 2024-09 Declaring Supplemental Special Assessments; Addressing the Setting of Public Hearings for July 29, 2025 at 11:00 a.m., at Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126), 76346 William Burgess Boulevard, Yulee, Florida 32097 or at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034, whichever is available; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

D. Consideration of MBS Capital Markets, LLC, Supplement to Investment Banking Agreement Dated August 10, 2017 Regarding Bond Issuances by East Nassau Stewardship District

It was noted that this item was not included in the printed agenda but it is included in the PDF version of the agenda.

Mr. Wrathell stated that the District has technically engaged MBS Capital Markets, LLC, as Underwriter; this Resolution pertains to the specific issue for which bonds are being issued.

Ms. Rigoni noted that no members of the public are present to comment on this item.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, the MBS Capital Markets, LLC, Supplement to Investment Banking Agreement Dated August 10, 2017 Regarding Bond Issuances by East Nassau Stewardship District, was approved.

- **Consideration of Resolution 2025-19, Amending Resolution 2024-09 Declaring Supplemental Special Assessments; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date**

Resolution 2025-19 is being reconsidered to change the Public Hearing time.

The consensus was to change the Public Hearing time from 11:00 a.m. to 10:00 a.m.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, Resolution 2025-19, Resolution 2024-09, as amended, Declaring Supplemental Special Assessments; Addressing the Setting of Public Hearings for July 29, 2025 at 10:00 a.m., at Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126), 76346 William Burgess Boulevard, Yulee, Florida 32097 or at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034, whichever is available; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

TENTH ORDER OF BUSINESS **Consideration of England, Thims & Miller, Inc. Work Authorization No. 7 Amendment No. 1 - 2024/2025 General Consulting Engineering Services**

Mr. Torres presented England, Thims & Miller, Inc. Work Authorization No. 7 Amendment No. 1 and noted that approving this Work Authorization will necessitate a Budget Amendment for Fiscal Year 2025; funds for this project are budgeted for Fiscal Year 2026.

On MOTION by Ms. Northrup and seconded by Mr. Hahaj, with all in favor, England, Thims & Miller, Inc. Work Authorization No. 7 Amendment No. 1 for 2024/2025 General Consulting Engineering Services, was approved.

ELEVENTH ORDER OF BUSINESS **Consideration of Florida Waterways, Inc., Third Amendment to Agreement for Pond Management Services**

Mr. Torres presented the Florida Waterways, Inc., Third Amendment to the Agreement for Pond Management Services which is to service the new improvements in Hawthorne Park Ponds #15 and #16, at an additional cost of $110 per month. Mr. Haskett stated the Agreement also includes new improvements to Golf Course South and Ponds #23 and #24, at a cost of $125 and $100 per month, respectively. The total cost per month will be $335.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, the Florida Waterways, Inc., Third Amendment to the Agreement for Pond Management Services, in the total not-to-exceed amount of $335 per month, was approved.

TWELFTH ORDER OF BUSINESS **Discussion: Request for Variance Regarding Chase Bank Monument Sign**

The Board and Staff discussed Chase Bank's request to place a monument sign in the District's easement in the tract between the SR 200 right-of-way (ROW) and the bank's parcel. If approved, the District would like the monument to be placed behind the multi-use path and the parcel. He stated that AT&T also requested to cross the tract and will also request an easement.

It was noted that the ARB reviewed the request; a proof was presented. The variance relates to the location. The County approved the request.

Discussion ensued regarding whether the signs are the same size and whether the ARB would have reviewed the request with an eye toward conformity. It was noted that the ARB reviewed the signage plan and indicated that it was in compliance with the Development Plan.

A. Consideration of Signage Easement

Ms. Rigoni stated that this form of Easement Agreement was prepared based on the previously approved Signage Easement, which predated the District Signage Policy created in Section 4. Generally speaking, the owners, as grantee, would be responsible to ensure that any and all applicable rules are followed. It was her understanding that the Chase Bank signage proposed is also generally consistent with the previously approved similar requests.

On MOTION by Mr. Hahaj and seconded by Mr. Fancher, with all in favor, the Signage Easement, in substantial form, and authorizing the Chair or Vice Chair to execute, was approved.

THIRTEENTH ORDER OF BUSINESS **Discussion: Performance of Landscape Company**

Mr. Torres stated that The Greenery's three-year Contract Agreement expires in Fiscal Year 2026; it includes a termination clause. Staff has had some discussions with the contractor and, as of this date, the contractor has received no formal action or notice of termination.

Mr. Haskett stated staff meets with The Greenery each Tuesday about their performance. Most items on the May Report were addressed, but irrigation service and routine maintenance were lacking due to staff changes. Efforts were made to improve. It was noted that the RFP for landscape services will be within the next six months. The process can be expedited if necessary.

FOURTEENTH ORDER OF BUSINESS **Consideration of The Greenery of North Florida, Inc., Sixth Amendment to**

Landscape and Irrigation Maintenance Agreement

The Board and Staff discussed the Sixth Amendment to the Landscape and Irrigation Maintenance Agreement, which adds the Watermain Trail and the Highway 200 Trail Extension.

Mr. Haskett stated the expense was included in the Fiscal Year 2026 budget.

It was noted that the updated maps are not included; the Highway 200 Trail is not shown but it is included in the verbiage.

Ms. Rigoni stated that the previously approved Amendments to the Trail Proposal and the Pond Proposal provide that the services begin upon written notice from the District; these notices will be mailed after complete acquisition of the underlying improvements is completed.

On MOTION by Mr. Fancher and seconded by Ms. Northrup, with all in favor, The Greenery of North Florida, Inc., Sixth Amendment to the Landscape and Irrigation Maintenance Agreement, was approved.

FIFTEENTH ORDER OF BUSINESS **Consideration of Acquisition of Roundabout Improvements at Wildlight Avenue and Curiosity Avenue**

Mr. Torres presented the Acquisition of Roundabout Improvements at Wildlight Avenue and Curiosity Avenue document, in a not-to-exceed acquisition amount of $1.75 million.

On MOTION by Mr. Hahaj and seconded by Mr. Jinks, with all in favor, authorizing the Acquisition of Roundabout Improvements at Wildlight Avenue and Curiosity Avenue, in a not to exceed acquisition amount of $1.75 million, was approved.

SIXTEENTH ORDER OF BUSINESS **Consideration of Acquisition of Conservation Land and Mobility Trail Improvements Del Webb Phases 1, 2a, 2b, and 3 [Including Re-Plats in Phases 1 and 3]**

Mr. Torres presented the Acquisition of Conservation Land and Mobility Trail Improvements for Del Webb Phases 1, 2a, 2b, and 3, Including Re-Plats in Phases 1 and 3, document.

On MOTION by Mr. Jinks and seconded by Mr. Fancher, with all in favor, authorizing the Acquisition of Conservation Land and Mobility Trail Improvements Del Webb Phases 1, 2a, 2b, and 3, Including Re-Plats in Phases 1 and 3, in a not to exceed acquisition cost amount of $1.1 million, was approved.

SEVENTEENTH ORDER OF BUSINESS Development Update/Staff Reports

A. Developer Representative

Ms. Brown expressed appreciation for all of the effort behind today's agenda.

B. District Counsel: Kutak Rock LLP

There was no report.

C. District Engineer: England-Thims & Miller, Inc

Mr. Brecht stated that many roads are nearly complete.

D. Field Operations: CCMC

The May 2025 Operations Report was included for informational purposes.

E. District Manager: Wrathell, Hunt and Associates, LLC

- **UPCOMING MEETING**
  - **July 17, 2025 at 10:30 AM**
  - **July 29, 2025 at 10:30 AM [PDP4, Series 2025 Assessment Hearing]**
    - **QUORUM CHECK**

The next meeting will be held on July 17, 2025, unless canceled. The July 29, 2025 meeting will be held at 10:00 a.m., rather than at 10:30 a.m.

EIGHTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Member' comments or requests.

NINETEENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Jinks and seconded by Ms. Northrup, with all in favor, the meeting adjourned at 1:08 p.m.

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair

EAST NASSAU
STEWARDSHIP DISTRICT

6A

EAST NASSAU STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
For
PRELIMINARY DEVELOPMENT PLAN #4
SERIES 2025 PROJECT

Prepared for

Board of Supervisors
East Nassau
Stewardship District

Prepared by

ENGLAND-THIMS & MILLER

14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 19-239-02-006

July 17, 2025

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Drawing 10	POTABLE WATER DISTRIBUTION SYSTEM
Drawing 11	RECLAIM WATER DISTRIBUTION SYSTEM
Drawing 12	STREET LIGHTING

I. PURPOSE

This report supplements the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by that East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025 (the foregoing reports together, "PDP4 Master Engineer's Report") and amends that certain East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024 as amended November 12, 2024, all relating to the East Nassau Stewardship District Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) ("2024 BAN") and the proposed East Nassau Stewardship District Special Assessment Revenue Bonds, (PDP#4 Series 2025 Project) ("Series 2025 Bonds") for the purpose to document the infrastructure associated with the development of a portion of the Preliminary Development Plan #4 ("PDP4"), all within the East Nassau Stewardship District (District), as defined in Chapter 2017-206 Laws of Florida, that is part of the overall, system of interrelated master improvements expected to be designed, permitted, constructed, acquired, operated and/or maintained by the District ("Improvement Plan"). The overall PDP#4 capital improvement plan ("PDP#4 CIP") will be constructed in multiple phases over time. This phase of the PDP#4 CIP allocable to the Series 2025 Project (defined below) is estimated to cost approximately $85 million at build out and includes a portion of the master infrastructure for PDP#4 as further described herein. Infrastructure that may or may not be supplied or funded by other entities will be acknowledged to provide a more complete view of development plans for the entire District. Drawing 1 depicts the location of the District.

Wildlight LLC ("Developer") and the District commenced development of the lands within PDP4 prior to the issuance of the 2024 BAN which financed a portion of the Master Infrastructure Improvements within PDP#4 CIP ("Series 2024 Project"). The Series 2025 Bonds will fund the remainder of the Series 2024 Project not previously funded with the BAN and finance additional costs of the Master Infrastructure Improvements within the PDP#4 CIP ("Series 2025 Project") which have been updated with current market conditions and data available to the District, as presented in Tables 3 and 4 of this report.

II. BACKGROUND

The District is a 23,600 ± acre independent special district located in Nassau County, Florida ("County"). The land within the District consists of parcels within the East Nassau Community Planning Area, referred to herein as the ENCPA. The authorized land uses within the ENCPA include Regional Center, Employment Center, Village Center, Resort Development, Residential (Tier 1, 2 and 3), and Conservation Habitat Network (wetland and upland conservation).

This community has a need for significant infrastructure in order for the planned development to occur. The present use is timber, which has not required the installation of infrastructure improvements to any significant degree. The Legislature determined that the District will allow for orderly financing, construction and provision of a variety of infrastructure improvements. Either the District, Nassau County, utility companies, property owners associations, or in some cases private parties, are expected to operate and maintain the infrastructure improvements contemplated within the District. The District will provide for environmental features, stormwater management systems, utility systems, common areas, street lights, roads, and civic uses embodied in development approvals or permit conditions, among other improvements and services authorized by Chapter 2017-206 Laws of Florida. The environmental features include the wetland and upland systems (CHNs) within the District, including conservation areas that are used for mitigation purposes. Utilities to be provided include the distribution and collection systems for water, sewer and reuse systems, communications, electric supply facilities and other types of utilities. The primary utilities will be maintained by JEA, which is a public utility with a franchise area that extends over the entire District. The construction of the utilities with in the District will be funded by either the District or the developer. The roads will include onsite major and minor roads. The civic use commitments include but are not limited to the conveyance of land for schools, parks and other property for public purposes.

The infrastructure construction for the District began in 2016 and is expected to continue through the year 2066, and will consist of numerous phases. The timeline could be lengthened or shortened and the number of phases could be modified based on actual developer sales, economic conditions and future development trends in the area.

III. GENERAL INFORMATION

The terrain within the District is generally flat, with elevations ranging from elevation 50 feet down to 5 feet North American Vertical Datum (NAVD). Soils are generally clayey, typical for Nassau County. Groundwater generally is located zero to five feet below natural grade. A series of stormwater ponds and control structures will control stormwater discharge. St. Johns River Water Management District (SJRWMD) design criteria will be utilized for design of all stormwater management facilities within the District. The stormwater management design criteria of Nassau County will also be utilized for design.

The District is served or planned to be served by entry from several major roadways including I-95, US-17, State Road 200, Pages Dairy Road, and Chester Road.

Potable water will be provided by JEA, which is a community owned public utility. Reclaim water (as applicable) for irrigation and wastewater treatment will also be provided by JEA.

IV. LAND USES

The full development within the District boundaries is currently anticipated to include the following:

TYPE	Acreage (approximate)	Entitlements
Regional Center	2,139	11,000,000 S.F.
Employment Center	1,213	
Village Center	429	
Resort Development	943	
Residential Tier 1	799	24,000 Units
Residential Tier 2	4,483	
Residential Tier 3	1,859	
Wetland System	7,289	CHN 10,477 Acres
Upland Conservation	3,188	
TOTAL	22,342	

V. PROPOSED DEVELOPMENT AND UNIT DISTRIBUTION FOR THE SERIES 2025 BONDS

The mix of land uses and development within PDP#4 is anticipated to include the following:

TYPE	Acreage (approximate)**	Residential Units* (approximate)	Non-Res. Sq. Ft. (approximate)
Village Center	51	0	49,000
Residential Tier 1	178	168 (SF) 250 (MF) 120 (AA)	26,000
Residential Tier 2	1,744	2,332 (SF) 200 (MF) 930 (AA)	40,000
Residential Tier 3	678	100 (SF)	
Conservation Habit Network	2,069	N/A	N/A
TOTAL	4,720	4,100	115,000

**SF = Single Family; MF = Multi-family; AA = Active Adult*

***Approximate acreage based on acreages provided in the County approved PDP#4.*

The table on the following page provides a further breakdown of the planned number of residential units that are planned within PDP#4.

Series 2025 Bonds				
Phase	Parcel No.	Residential Tier	Approximate Lot Width (Feet)[1,3]	Number[2,3]
1	20-1, 20-4, 22-2	1, 2	33' (AA)	222
1	20-1, 20-4, 22-2	1, 2	50' (AA)	505
1	20-1, 20-4, 22-2	1, 2	65' (AA)	323
			Subtotal Units	*1,050*
1	14-5	2	40' (SF)	36
1	14-5	2	50' (SF)	268
1	14-5	2	60' (SF)	430
1	14-5	2	70' (SF)	102
			Subtotal Units	*836*
1	21-1	2	40' (SF)	110
1	21-1	2	50' (SF)	193
1	21-1	2	60' (SF)	122
			Subtotal Units	*425*
1	21-4	2	40' (SF)	22
1	21-4	2	50' (SF)	6
1	21-4	2	60' (SF)	31
			Subtotal Units	*59*
1	22-4	2	60' (SF)	86
1	22-4	2	70' (SF)	86
			Subtotal Units	*172*
1	22-7	2	40' (SF)	40
1	22-7	2	45' (SF)	219
			Subtotal Units	*259*
1	21-5	1	22' (MF)	250
1	22-6A	2	22' (MF)	200
			Subtotal Units	*450*
1	Future	1, 2, 3	40' (SF)	235
1	Future	1, 2, 3	50' (SF)	200
1	Future	1, 2, 3	60' (SF)	200
1	Future	1, 2, 3	70' (SF)	71
1	Future	1, 2, 3	80' (SF)	53
1	Future	1, 2, 3	100' (SF)	40
1	Future	1, 2, 3	1 – 5 Acre (SF)	50
			Subtotal Units	*849*
			TOTAL UNITS	4,100
1			Non-Residential	115,000 s.f.

[1] *SF = Single Family; MF = Multi-family; AA = Active Adult*

[2] *Unit Distribution is approximate and subject to change based on final land plans*

[3] *Units and widths depicted herein are for assessment purposes. Distribution, product type, width, and unit amounts shall conform to the development requirements within PDP#4.*

VI. INFRASTRUCTURE IMPROVEMENTS

The District is expected to fund, finance, construct, acquire and/or otherwise provide all or a portion of public infrastructure improvements within the District including but not limited to the following: roadways and mobility trails (including landscaping and lighting) stormwater management systems (e.g., stormwater management facilities, control structures, stormwater conveyance systems, etc.), recreation (e.g., trails, neighborhood parks), decorative walls, fences, water, sewer, and reclaim facilities together with technical and permitting fees. Table 1 lists anticipated operation and maintenance entities.

The District is located within the franchise areas of Florida Power & Light for electrical supply. Private entities are expected to provide telephone service and cable television for the lands within the District.

The capital improvements described in this report represent the present intentions of the District. The implementation of any improvements discussed in this plan requires the final approval by regulatory agencies including local, state and federal agencies. The cost estimates provided in this report have been prepared based upon recent cost data. The actual cost of construction, final design, planning, approvals and permitting may vary from the cost estimates provided. The improvements are further described in the following sections.

A. Roads

Numerous roads within the District will be constructed concurrent with development of the land within the District. The roadways will be designed and constructed in accordance with Nassau County standards and specifications. Roads outside the District boundaries may be constructed, widened or extended as required to allow for development of the property to comply with local criteria. Rights-of-way for roads inside the District may be acquired by the District. These roadways may include (but are not to be limited to):

1. Mobility Roads
2. Local Roads
3. Internal Subdivision roadways
4. Other roadways affected by the development as may be required by development approval or permit
5. Mobility trails (as part of a Mobility Road or standalone)

Mobility Roads as identified below in Table 3 may be eligible for mobility fee credits or reimbursement issued by the County (generally referred to as "Mobility Roads" and "Arterial/Collector Roads"). Mobility fee credits or reimbursement issued for District-funded improvements will be addressed in a separate agreement(s) between the District, the County, and/or a landowner or developer, as appropriate. Pursuant to any such agreement, the landowner and/or developer may elect to retain such credits if the landowner and/or developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the landowner's and/or developer's cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments or a reduction in the acquisition cost to the District equal to the value of the credits.

B. Utilities

Construction of potable water, sanitary sewer and reclaim systems necessary to support the District's residents and nonresidential activities will be constructed within the District. Potable water, sewer and reclaim facilities will be designed and constructed to the appropriate standards and specifications, including JEA and the State of Florida. Utilities may include offsite systems (i.e., offsite force mains, water mains, pumping facilities and treatment facilities) and onsite systems constructed as part of roadways or subdivisions.

C. Stormwater Management/Drainage

The stormwater management/drainage system for the District will be designed and constructed in accordance with St. Johns River Water Management District (SJRWMD) and Nassau County regulations. System elements will include stormwater management facilities, swales, piping, control structures, storm inlets, bio swales, etc. Land acquisition for some or all of the system elements is possible. Any such land acquisition will be based on the lesser of appraised value of and/or developer's cost basis of such land. Each portion of the system will be required to be reviewed and approved by the appropriate agencies prior to construction.

D. Landscaping and Hardscape Features

Landscaping and hardscape features will be an integral part of the District infrastructure. Typically (though not always required), major roadways will be landscaped and irrigated; and the incremental cost of undergrounding the electrical system to provide power will be funded. Development areas and various neighborhoods will have entry features and various hardscape features designed to provide a distinctive look for the community.

E. Recreation

Recreation areas throughout the District may include (but are not limited to) community (funded and constructed by the County) and neighborhood parks (some with ball fields, playground equipment, restrooms, tennis courts, etc.), mobility trails, greenways, and active recreation amenities.

TABLE 1

Proposed Operation and Maintenance Responsibilities	
Description	Anticipated Obligated Party for Ownership and/or Maintenance[1]
I-95 Interchange	FDOT
Mobility Roads	Nassau County
Arterial/Collector Roads	Nassau County/ District/ Property Owners Assoc.
Local/Neighborhood Roads[2]	Nassau County/District/ Property Owners Assoc.
Alleys[2]	Property Owners Association
Potable Water/Sanitary Sewer/Reclaim	JEA
Electric[3]	Florida Power and Light
Natural Gas[5]	Florida Public Utilities
Mobility Trails	District/County
Sidewalks	District/ Property Owners Association
Schools	Nassau County School Board
Recreation Facilities[4]	Nassau County/District
Conservation Habitat Networks	District
Communication Networks[5]	Utility Provider or District

[1] *In the District's discretion, the District may elect to enter into an agreement with a third-party or an applicable property owner's association(s) to maintain any District-owned improvements as long as such agreement fits within the safe harbor of IRS Rev. Proc. 2017-13, or any successor guidance.*

[2] *Road and alleys and related landscape/hardscape/irrigation improvements, if behind hard-gates, will not be part of the District-financed improvements.*

[3] *Only the differential cost of undergrounding of conduit will be financed by the District.*

[4] *Any recreation facilities financed by the District will be open to, and accessible by, the general public*

[5] *will not be funded by the District.*

VII. PERMITS

Permits that will be required or that have been obtained for development include those from Nassau County, St. Johns River Water Management District, Florida Department of Transportation, U.S. Army Corps of Engineers and Florida Department of Environmental Protection. These permits are a normal part of the development process and are expected to be issued upon submittal and processing of the appropriate applications. However, all permits are subject to final agency action. Table 2 presents a summary of the anticipated development permits to be issued for proposed improvements for the Series 2025 Project.

TABLE 2
PERMIT SUMMARY –SERIES 2025 PROJECT

Preliminary Development Plan #4 (PDP4) Area					
Item #	Permit Agency	File Number / Permit Number	Description	Issue Date	Expiration Date
1	ACOE	SAJ-2016-00118	Individual Permit	09-24-24	09-24-44
2	SJRWMD	139976-78	Conceptual Permit	02-26-24	02-26-44
Series 2025 Assessment Area					
Item #	Permit Agency	File Number / Permit Number	Description	Issue Date	Expiration Date
1	SJRWMD	139976-87	ERP Individual	03-27-25	03-27-30
2	SJRWMD	139976-94	ERP Individual (Clearing and Grading)	05-21-24	05-21-29
3	Nassau County	SP23-032	Construction Plan Approval	04-23-24	04-23-29
4	FDEP	0083071-304-DSGP	Water Distribution System Permit	05-14-24	05-13-29
5	FDEP	0003013-333-DWC	Sanitary Sewer Collection System Permit	05-14-24	05-13-29
6	SJRWMD	139976-90	ERP Individual	04-04-25	04-04-30
7	SJRWMD	139976-97	ERP Individual (Clearing and Grading)	07-03-24	07-03-29
8	Nassau County	SP23-046	Construction Plan Approval	06-18-24	06-18-29
9	FDEP	0083071-313-DSGP	Water Distribution System Permit	10-07-24	10-06-29
10	FDEP	0003013-340-DWC	Sanitary Sewer Collection System Permit	10-04-24	10-03-29
11	SJRWMD	139976-115	ERP Individual	*In process**	
12	Nassau County	SP24-044	Construction Plan Approval	04-01-25	04-01-30
13	FDEP	*N/A*	Water Distribution System Permit	*In process**	
14	FDEP	*N/A*	Sanitary Sewer Collection System Permit	*In process**	

NOTE: Permits are anticipated to be received in due course of the standard development permitting process. The specific permits listed above are anticipated to be received by the end of the third quarter of 2025.

VIII. OPINION OF PROBABLE COST

Table 3 presents a summary of the anticipated improvements for the Series 2025 Project necessary to support the development of the Series 2025 Assessment Area as well as the overall development of the District, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report based on current, estimated costs. The District intends to finance all or a portion of the costs of the Series 2025 Project with the anticipated issue of bond proceeds or other sources of funds available to the District. The developer may also finance all or a portion of the costs of the Series 2025 Project. In developing the estimates presented in Table 3, the Engineer estimated the cost to construct the Series 2025 Project based on other projects of similar sizes and types. The following estimates are based upon construction cost data related to proposals and active District construction contracts for the construction of portion of the Series 2025 Project, specifically associated with the Chester Road, Riverbluff Parkway Phase 1, and Riverbluff Parkway Phase 2/3 projects combined with sound engineering principles and judgment. To the estimated construction cost, professional/technical service fees were estimated at 12% and a 15% contingency were added.

TABLE 3
PROPOSED IMPROVEMENT COSTS –SERIES 2025 PROJECT

Improvement Category	Master Infrastructure Improvement[3]
Mobility Roads[2]	$32,395,000
Arterial/Collector Roads[2]	-
Mobility/Public Trails[2]	$2,693,000
Stormwater Management Facilities	$2,712,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	$21,975,000
Street Lighting[1]	$1,059,000
Landscaping/Hardscape/Irrigation[2]	$1,456,000
Recreation	$927,000
Entry Features and Signage[4]	$3,500,000
SUBTOTAL	$66,717,000
Design, Engineering, Surveying & Permitting (12%)[5]	$8,006,040
Construction Cost Contingency (15%)	$10,007,550
2025 TOTAL	$84,730,590

1. *District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the incremental cost of the undergrounding of conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.*
2. *Only roads, mobility/public trails and landscaping/hardscape/irrigation that are open to and accessible by the public (and not behind any hard gates) will be funded by the District.*
3. *No transportation or delivery of fill to, no grading of any private lots and no lines within private lots or property will be funded by the District.*
4. *No hard gates will be funded by the District and all landscaping improvements will be either perennial or permanent installations.*
5. *The District will only fund professional, surveying, permitting, and other soft costs that are allocable to improvements funded by the District.*

Additionally, certain District financed master infrastructure improvements for the Series 2025 Project, as generally described in Section VI. INFRASTRUCTURE IMPROVEMENTS of this report, may be eligible for reimbursement via mobility and/or infrastructure impact fee credit to be issued by Nassau County and/or JEA based on agreements associated with the ENCPA. This may include reimbursements from the County related to Mobility Roadway and Trail improvements and reimbursements from JEA for large infrastructure utility mains ("Reimbursable Costs"). Table 4 presents a summary of the District financed improvements for the Series 2025 Project and estimated costs that are eligible for reimbursement and the estimated reimbursement per improvement category.

TABLE 4
PROPOSED REIMBURSABLE COSTS – SERIES 2025 PROJECT

Improvement Category	Master Infrastructure Improvement
Mobility Roads[1,2]	$50,125,581
Mobility/Public Trails[1,2]	$1,689,689
Utilities (Water Mains, Force Mains, and Reclaim Mains)[3]	$14,895,000
2025 TOTAL	$66,710,270

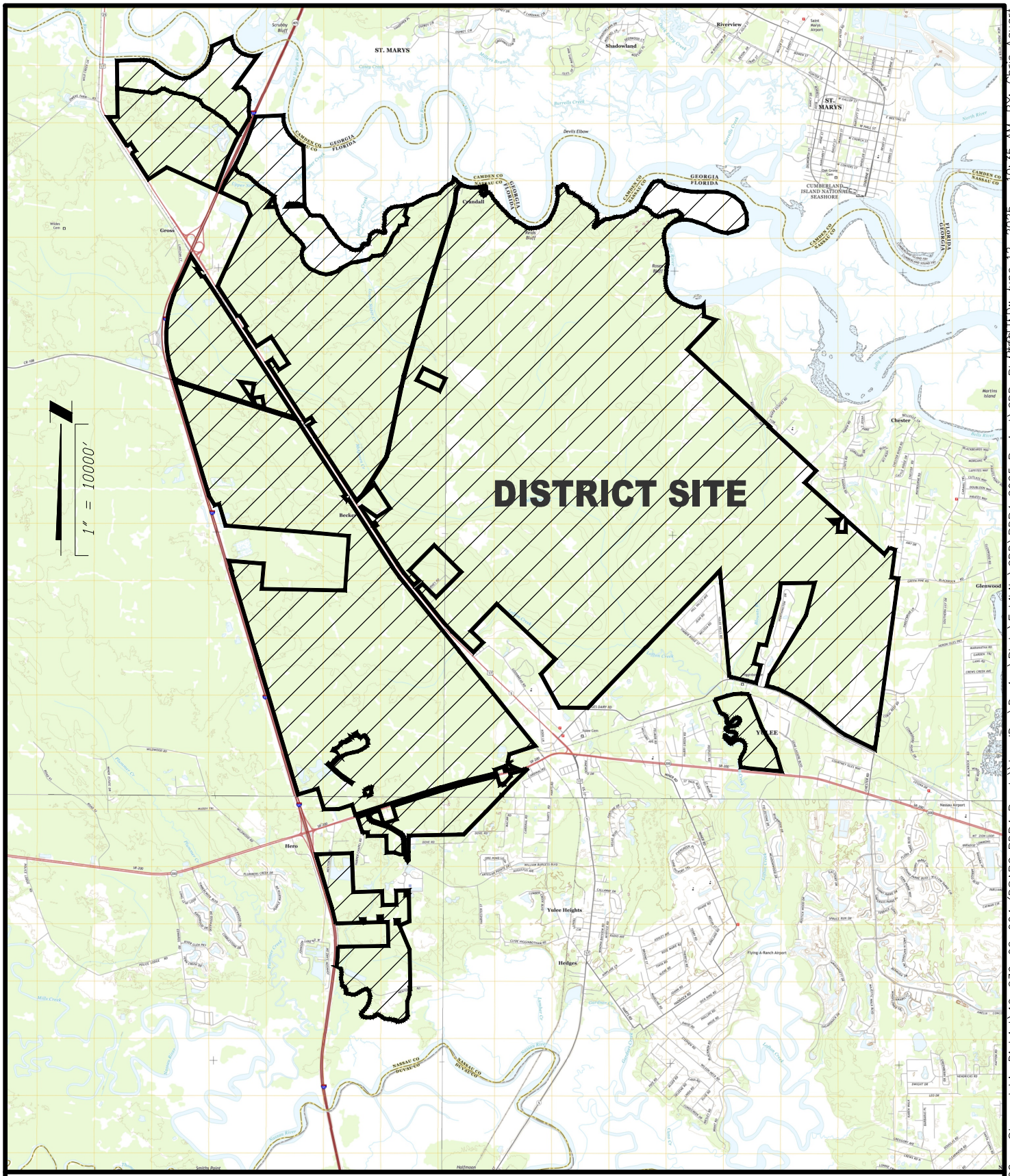
1. *Mobility roadway and trail reimbursement costs based on FDOT cost per mile estimates as stipulated within the County's Mobility Fee Agreement and includes estimated costs associated with landscape and irrigation improvements within the mobility roadway rights-of-way*
2. *Mobility roadway and trail reimbursement costs include estimated soft costs (engineering, construction administration, etc.) with the design and construction of the mobility roadway*
3. *Utility reimbursement costs are estimated to be 90% of the total anticipated costs to construct the master infrastructure utilities per the JEA Master Service Agreement to reimburse costs for only the transmission mains and associated appurtenances and not anticipated service stubs to development parcels.*

IX. SUMMARY AND CONCLUSION

The project as outlined is necessary for the functional development of the District. The project is being designed in accordance with current regulatory requirements. The project will serve its intended function provided that the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

All improvements funded by the District will be owned by the District or other governmental units and such improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the improvements funded by the District are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The District will pay the lesser of the actual cost of the improvements or fair market value.

It is our professional opinion that the infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District. The estimated costs are based upon prices currently being experienced for similar items of work in North Florida. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.



ETM

VISION - EXPERIENCE - RESULTS

ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258

TEL: (904) 642-8990, FAX: (904) 646-9485

CA – 00002584 LC – 0000316

LOCATION MAP

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

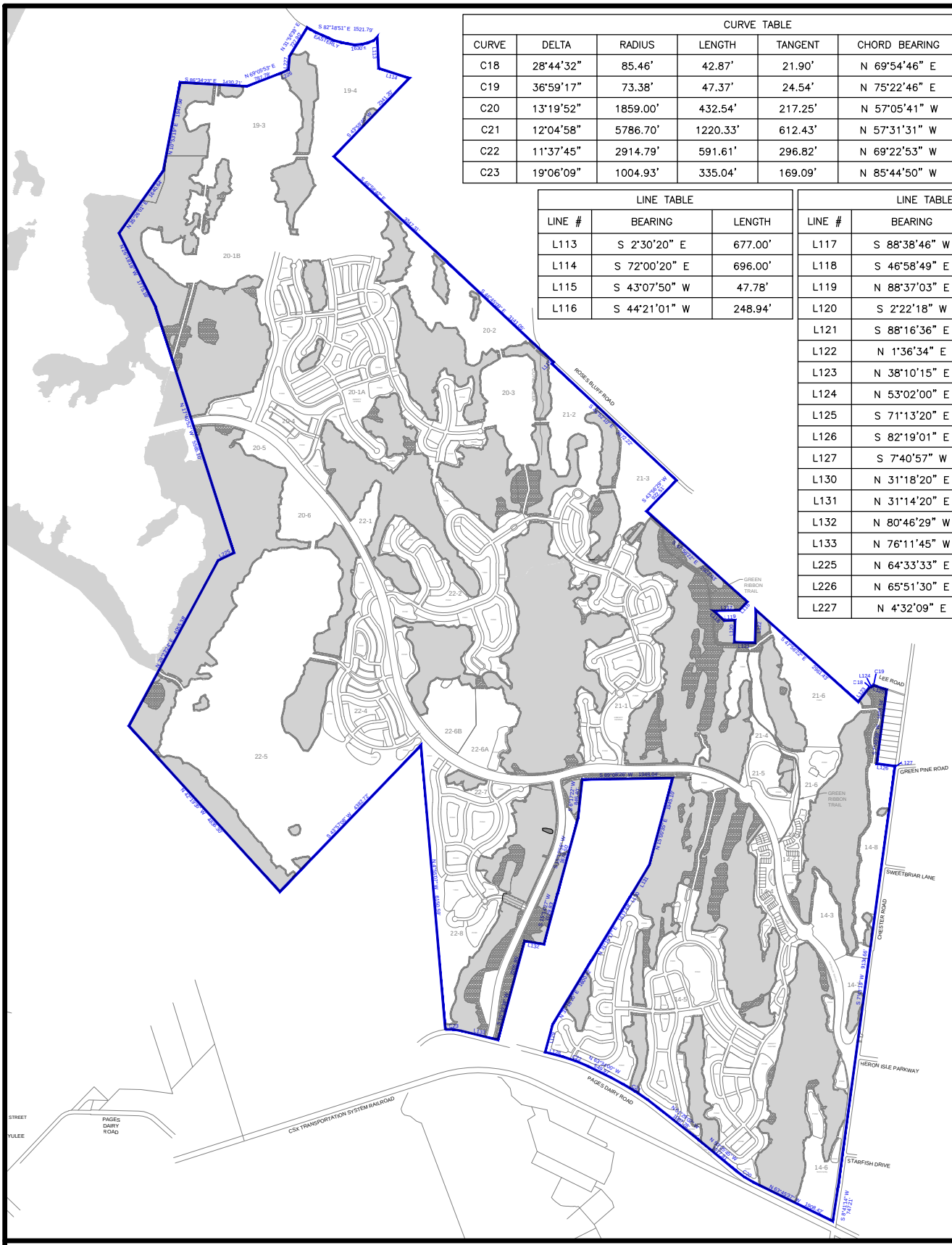
DRAWING NO. 1

T:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD-PLATS_LD4.dwg 12, 2025 – 10:35 AM, BY: Chris Aquart

CURVE TABLE						
CURVE	DELTA	RADIUS	LENGTH	TANGENT	CHORD BEARING	CHORD DISTANCE
C18	28°44'32"	85.46'	42.87'	21.90'	N 69°54'46" E	42.42'
C19	36°59'17"	73.38'	47.37'	24.54'	N 75°22'46" E	46.55'
C20	13°19'52"	1859.00'	432.54'	217.25'	N 57°05'41" W	431.57'
C21	12°04'58"	5786.70'	1220.33'	612.43'	N 57°31'31" W	1218.07'
C22	11°37'45"	2914.79'	591.61'	296.82'	N 69°22'53" W	590.59'
C23	19°06'09"	1004.93'	335.04'	169.09'	N 85°44'50" W	333.49'

LINE TABLE		
LINE #	BEARING	LENGTH
L113	S 2°30'20" E	677.00'
L114	S 72°00'20" E	696.00'
L115	S 43°07'50" W	47.78'
L116	S 44°21'01" W	248.94'

LINE TABLE		
LINE #	BEARING	LENGTH
L117	S 88°38'46" W	550.24'
L118	S 46°58'49" E	307.88'
L119	N 88°37'03" E	237.76'
L120	S 2°22'18" W	473.95'
L121	S 88°16'36" E	450.33'
L122	N 1°36'34" E	711.99'
L123	N 38°10'15" E	382.73'
L124	N 53°02'00" E	40.64'
L125	S 71°13'20" E	279.61'
L126	S 82°19'01" E	399.49'
L127	S 7°40'57" W	21.94'
L130	N 31°18'20" E	77.25'
L131	N 31°14'20" E	712.26'
L132	N 80°46'29" W	416.31'
L133	N 76°11'45" W	824.27'
L225	N 64°33'33" E	374.96'
L226	N 65°51'30" E	184.05'
L227	N 4°32'09" E	294.46'



ETM
VISION - EXPERIENCE - RESULTS
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PDP4 BOUNDARY

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2

T:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD-PLATS_LD4.dwg 12, 2025 - 10:35 AM, BY: Chris Aquart

Description:

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point "A"; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point "A"; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

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ENGLAND - THIMS & MILLER, INC.
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PDP4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006
DRAWN BY: CAA
DATE: JUNE 13, 2025
DRAWING NO. 2A

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UNIT DISTRIBUTION	
RESIDENTIAL TIER 1 – 22' (MF)	250
RESIDENTIAL TIER 1 – 33' (AA)	50
RESIDENTIAL TIER 1 – 50' (AA)	40
RESIDENTIAL TIER 1 – 65' (AA)	30
RESIDENTIAL TIER 2 – 22' (MF)	200
RESIDENTIAL TIER 2 – 40'	208
RESIDENTIAL TIER 2 – 45'	219
RESIDENTIAL TIER 2 – 50'	467
RESIDENTIAL TIER 2 – 60'	669
RESIDENTIAL TIER 2 – 70'	188
RESIDENTIAL TIER 2 – 33' (AA)	172
RESIDENTIAL TIER 2 – 50' (AA)	465
RESIDENTIAL TIER 2 – 65' (AA)	293
FUTURE – 40' (SF)	235
FUTURE – 50' (SF)	200
FUTURE – 60' (SF)	200
FUTURE – 70' (SF)	71
FUTURE – 80' (SF)	53
FUTURE – 100' (SF)	40
FUTURE – 1–5 ACRE (SF)	50
TOTAL	4,100

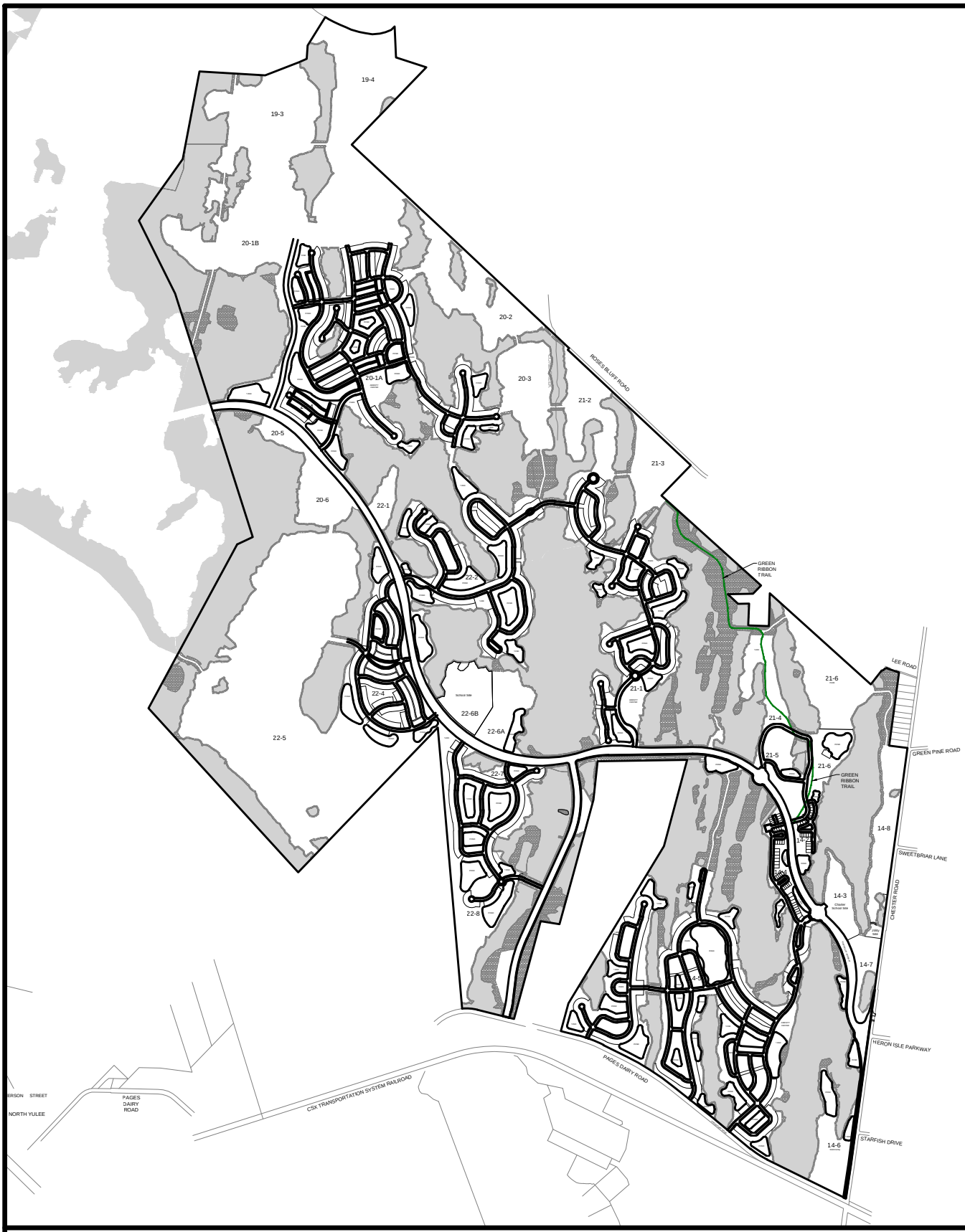
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PDP4 MASTER DEVELOPMENT PLAN

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006
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DEVELOPMENT PLAN

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MOBILITY ROADS

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MOBILITY - PUBLIC TRAILS

EAST NASSAU STEWARDSHIP DISTRICT

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STORMWATER MANAGEMENT FACILITY

EAST NASSAU STEWARDSHIP DISTRICT

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SANITARY SEWER LIFT STATIONS AND FORCEMAINS

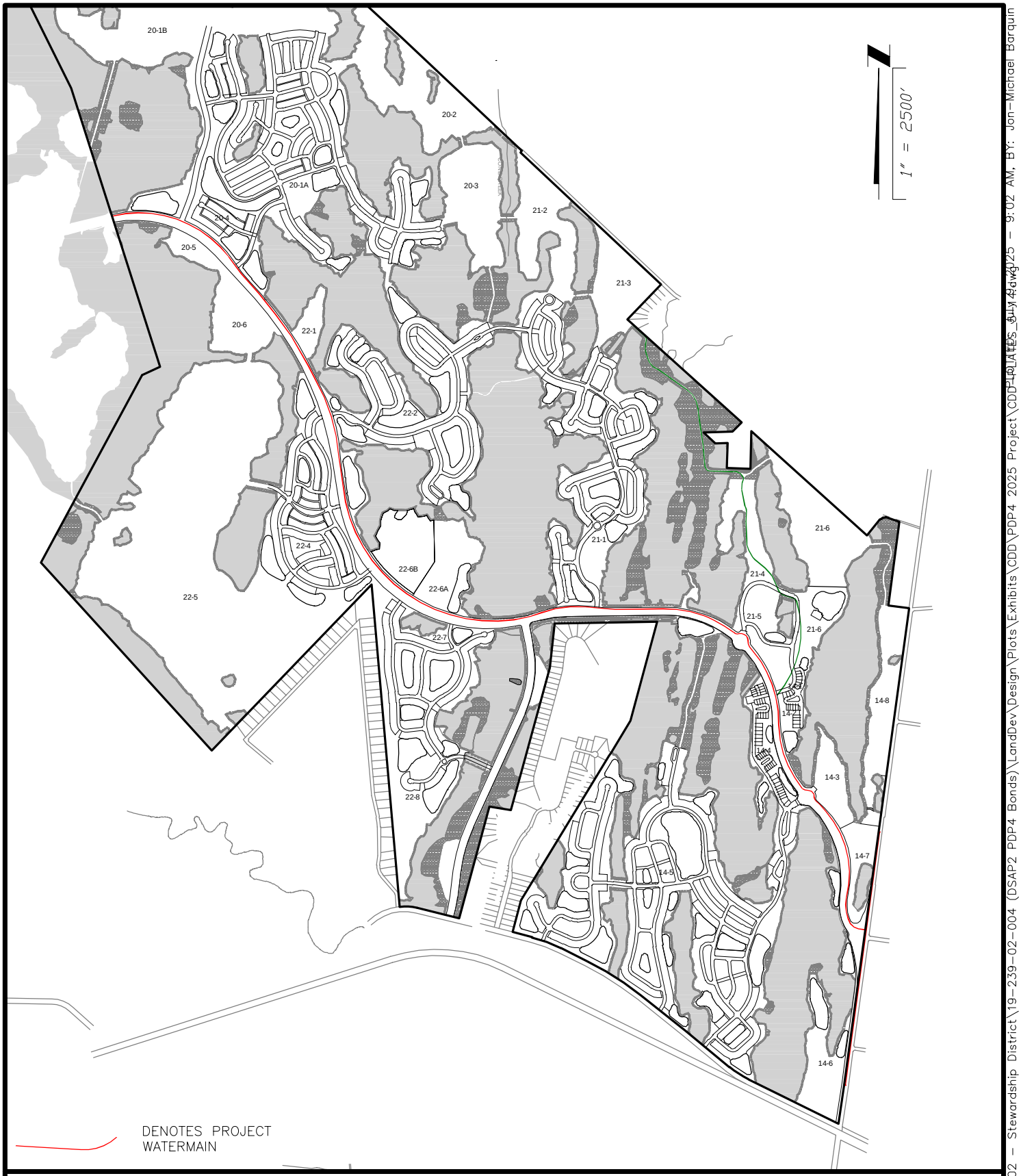
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POTABLE WATER DISTRIBUTION SYSTEM

EAST NASSAU STEWARDSHIP DISTRICT

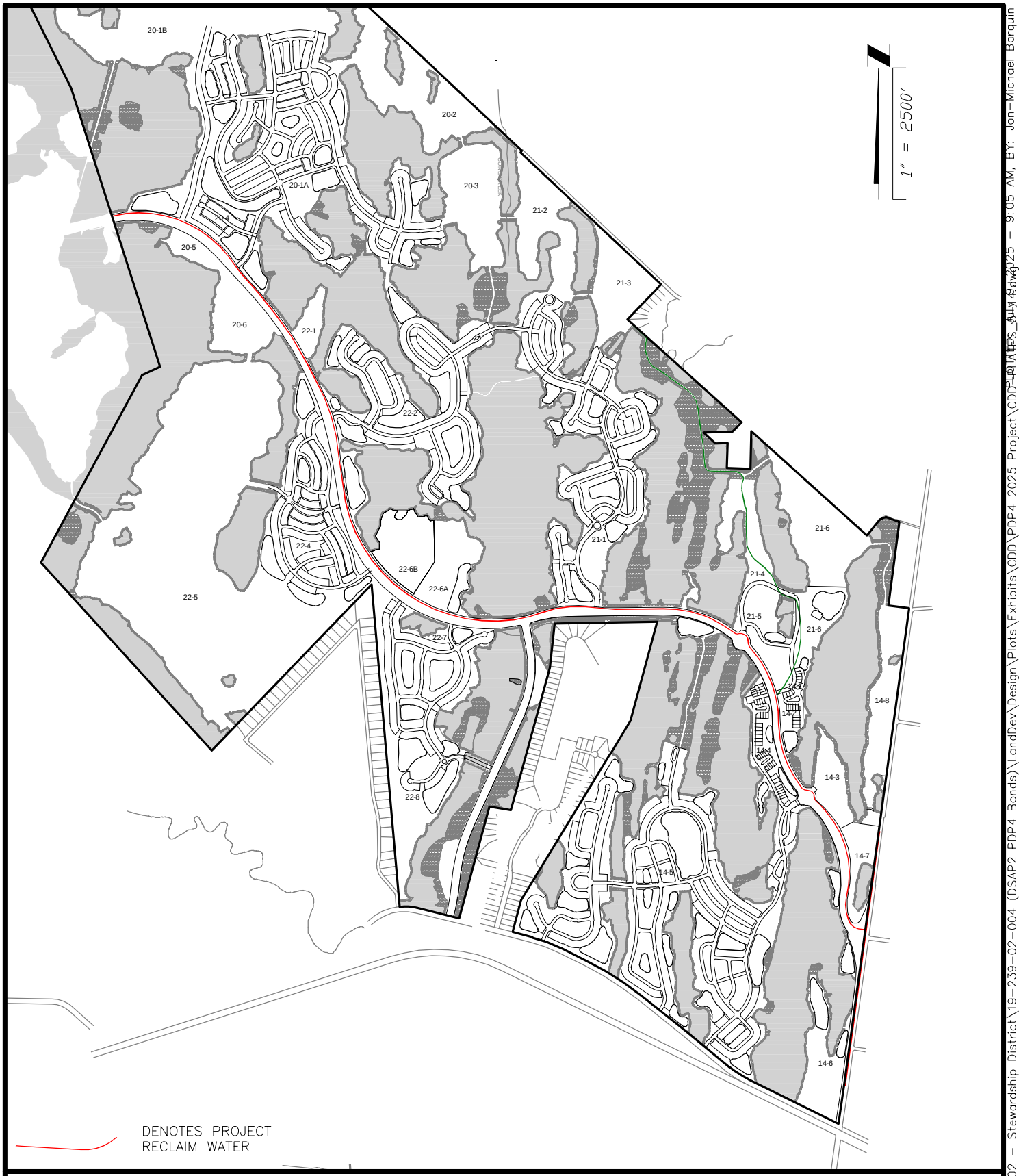
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RECLAIM WATER DISTRIBUTION SYSTEM

EAST NASSAU STEWARDSHIP DISTRICT

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STREET LIGHTING

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EAST NASSAU
STEWARDSHIP DISTRICT

6B

EAST NASSAU STEWARDSHIP DISTRICT

Supplemental Special Assessment
Methodology Report
for the Series 2025 Project of the
Preliminary Development Plan #4

July 17, 2025

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report (the "Supplemental Report") for the Series 2025 Project (defined below) portion of the Preliminary Development Plan #4 Project ("PDP #4 Project") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated December 18, 2023 as revised and adopted on January 18, 2024 (the "Master Report"), and as supplemented by the Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated June 25, 2025 (the "Supplemental Amended Report" and together with the Master Report, the "Revised Master Report"). This Supplemental Report was developed specifically to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements to be developed within the Preliminary Development Plan #4 ("PDP #4") portion of the East Nassau Stewardship District (the "District") located in unincorporated Nassau County, Florida (the "County").

As described further herein, initially, the Series 2025 Special Assessments securing the Series 2025 Bonds, hereinafter defined, will be levied on an equal per gross acre basis over the lands constituting a majority of PDP #4 excluding the 57.8 +/- acre park site that has since been conveyed to the County, resulting in a total of approximately 4,662.20+/- assessable acres (the "Series 2025 Assessment Area"). The Series 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Assessments on a per unit basis. The Series 2025 Bonds were sized to correspond with the Series 2025 Special Assessments allocable to approximately 2,801 residential units of the allowable 4,100 residential units in PDP #4 as well as the potential for approximately 190,000 square feet of commercial uses. Based upon the current anticipated order of development, lot sales/land sales and platting, the Series 2025 Special Assessments are ultimately expected to be allocated to the 1,751 conventional single-family lots in PODs 21-1, 21-4, 22-4, 22-7, and 14-5 and the 1,050 age-restricted single-family lots in PODs 20-1, 20-4, and 22-2 as identified in the Engineer's Report (defined herein). However, the actual timing of land/lot sales and platting will ultimately determine the final allocation of the Series 2025 Special Assessments which is therefore subject to change.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion (the "Series 2025 Project") of the District's infrastructure improvements for the PDP #4 Project (as defined in the Master Report), all of which are needed to serve the residential land uses projected to be developed within the Series 2025 Assessment Area of the PDP #4, as described in the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4 prepared by England Thims & Miller, Inc. (the "District Engineer") and dated December 18, 2023 as revised and adopted January 18, 2024 (the "Master Engineer's Report") and as supplemented by the East Nassau Stewardship District Engineer's Report - First Addendum for Preliminary Development Plan #4 dated June 25, 2025 (the "Addendum to the Engineer's Report" and together with the Master Engineer's Report, the "Revised Engineer's Report"), as supplemented by the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, and amended November 12, 2024, as updated by the Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project prepared by England Thims & Miller, Inc. dated July 17, 2025 (the "Supplemental Engineer's Report" and together with the Revised Engineer's Report, the "Engineer's Report"), and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion the Series 2025 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Series 2025 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the Series 2025 Assessment Area and the District, as well as general benefits to the areas outside of the Series 2025 Assessment Area but within the boundaries of the District, areas outside the District, and the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the Series 2025 Assessment Area. The District's Series 2025 Project enables properties within the boundaries of the Series 2025 Assessment Area to be developed.

Generally speaking, there is no doubt that the general public, and property owners of property outside the District will benefit from the provision of the Series 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed to provide

special benefits peculiar to property within the Series 2025 Assessment Area and the District. Properties outside of the current Series 2025 Assessment Area are not directly served by the Series 2025 Project and do not depend upon the Series 2025 Project to obtain or to maintain their development entitlements. This clearly distinguishes the special benefits which the Series 2025 Assessment Area properties receive compared to those lying outside of the Series 2025 Assessment Area.

The Series 2025 Project will provide certain public infrastructure improvements necessary to make the lands within the Series 2025 Assessment Area and the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Series 2025 Assessment Area and the District to increase by more than the sum of the financed cost of the individual components of the Series 2025 Project. Even though the exact value of the benefits provided by the Series 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Supplemental Report

Section Two describes the development program for the PDP #4 and the Series 2025 Assessment Area as proposed by the Developer, as defined below.

Section Three provides a summary of the Series 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for Series 2025 Project.

Section Five discusses the supplemental special assessment methodology for the Series 2025 Assessment Area.

2.0 Development Program

2.1 Overview

PDP #4 will serve a portion of the Detailed Specific Area Plan #2 of the East Nassau Community Planning Area within the District, with the Series 2025 Assessment Area generally comprising portions of the PDP #4 lands located near Riverbluff Parkway. PDP #4 is generally located east of US-17, west of Chester Road and north of S.R. 200 in unincorporated Nassau County, Florida. The land within

the District consists of approximately 23,600 +/- acres, while the area of PDP #4 consists of approximately 4,720 +/- gross acres respectively.

2.2 The Development Program and Series 2025 Assessment Area

The developer of the Series 2025 Assessment Area is Wildlight LLC, or its affiliates (collectively the "Developer"). Based upon the information provided by the Developer and the District Engineer, PDP #4 is planned for total of 4,100 residential units and approximately 190,000 square-feet of non-residential use, although land use and product types and unit numbers may change throughout the development period. Based upon the current anticipated order of development, lot sales/land sales and projected platting, it is anticipated that the Series 2025 Special Assessments will ultimately be assigned to PODs 20-1, 20-4, 21-1, 21-4, 22-2, 22-4, 22-7, and 14-5 planned for 2,801 residential lots and situated within PDP #4 out of the total of 4,100 residential units planned within PDP #4. Table 1 in the *Appendix* illustrates the development plan for the aforementioned PODs.

3.0 The Series 2025 Project

3.1 Overview

The public infrastructure costs to be funded in part by the District for the Series 2025 Assessment Area are described by the District Engineer in the Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2017-206, Laws of Florida, Chapter 189, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Series 2025 Project

The Series 2025 Project needed to serve the Series 2025 Assessment Area consists of improvements which will serve all of the lands in the Series 2025 Assessment Area, as well as the District generally (collectively, the “Master Infrastructure Improvements”).

The Master Infrastructure Improvements consists of mobility roads, mobility/public trails, stormwater management facilities, utilities (water mains, force mains, reclaim mains, services and lift stations), street lighting, landscaping/ hardscape/irrigation, recreation facilities and entry features and signage. The cost of the Series 2025 Project

Master Infrastructure Improvements, including soft costs and professional fees and construction cost contingency, is estimated to total approximately $84,730,590 in 2025 dollars, a portion of which has been constructed by the District utilizing its BAN (as defined further herein) proceeds. According to the District Engineer, the Master Infrastructure Improvements will serve and provide benefit to all residential land uses within the Series 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of the Master Infrastructure Improvements will serve the entire Series 2025 Assessment Area and the District.

Additionally, certain District financed Master Infrastructure Improvements for the Series 2025 Project may be eligible for reimbursement and/or credits based on agreements associated with the East Nassau Community Planning Area ("Reimbursable Costs") totaling $66,710,270 in 2025 dollars. This may include reimbursements from Nassau County related to mobility roadway and trail improvements and reimbursements from Jacksonville Electric Authority for large infrastructure utility mains.

Table 2 in the *Appendix* illustrates the specific components of the Master Infrastructure Improvements that comprise the Series 2025 Project and their costs, which are estimated to total approximately $84,730,590 at buildout. Please note that Reimbursable Costs at $66,710,270 and as detailed in the Supplemental Engineer's Report are estimates only based on anticipated reimbursement pursuant to the current terms of the applicable Reimbursable Costs agreement between the Developer, Raydient dba Raydient Places + Properties LLC, the County and other ENCPA landowners and/or such agreement with JEA and are provided for information purposes and are subject to verification, acceptance, and approval by the applicable entity issuing such reimbursement.

4.0 Financing Program

4.1 Overview

As noted above, the District has embarked on a program of interrelated capital improvements which will facilitate the development of benefitting lands within the Series 2025 Assessment Area. The District previously issued Bond Anticipation Note, Series 2024 in the principal amount of $30,000,000 (the "BAN") to fund a portion of the Master Infrastructure Improvements ("Series 2024 Project") in the amount of $26,278,657. The BAN, currently outstanding in the principal amount of $30,000,000, is secured by

special assessments levied against all of the land in PDP #4 (the "Series 2024 Special Assessments").

The District is issuing its Special Assessment Revenue Bonds, Series 2025 (PDP #4 Series 2025 Project) ("Series 2025 Bonds") to repay and redeem the BAN in full and fund the Series 2025 Project cost, which includes additional components of PDP #4 Project estimated at $15,002,480. The balance of the Series 2025 Project costs not funded by proceeds of Series 2025 Bonds may be contributed by the Developer and/or funded by future bonds or other financing sources of the District, such as mobility fee credits generated by the District's construction of mobility fee creditable improvements identified in the Series 2025 Project. Under the proposed financing plan, the Series 2025 Bonds will be issued in the estimated principal amount of $54,430,000 and proceeds of the Series 2025 Bonds will be utilized to acquire and/or construct a portion of the Series 2025 Project in the total estimated amount of $41,281,137 ($26,278,657 of which was funded with proceeds of the BAN and replaced by the Series 2025 Bonds proceeds, and an additional $15,002,480 in Series 2025 Project fund, all of which are projected to be funded directly with proceeds of the Series 2025 Bonds). Following the issuance of the Series 2025 Bonds, the District's unfunded Series 2025 Project improvements are expected to be funded with either proceeds of future District bonds, if the District chooses to do so at its sole discretion, Developer contributions, and/or other sources as may be available.

4.2 Types of Bonds Proposed

The supplemental financing plan for the Series 2025 Project provides for the issuance of the Series 2025 Bonds in the estimated principal amount of $54,430,000 to finance repayment of the BAN in the amount of $30,000,000 and an estimated $15,002,480 in additional Series 2025 Project costs. The Series 2025 Bonds are preliminarily structured to be amortized in 30 annual installments following an approximately 26-month capitalized interest period. Interest payments on the Series 2025 Bonds are preliminarily projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are to be made every May 1.

In order to finance the repayment of the BAN in the amount of $30,000,000 and an estimated $15,002,480 in additional Series 2025 Project costs, the District needs to borrow more funds and incur indebtedness in the total estimated amount of $54,430,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance, however, the District

estimates that it will be able to use the BAN's debt service reserve and capitalized interest account balances to lower the principal amount of the Series 2025 Bonds issued. Preliminary 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 funds necessary to construct and/or acquire the public infrastructure improvements which are part of the Series 2025 Project, which is outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the Series 2025 Assessment Area and general benefits accruing to areas outside of the Series 2025 Assessment Area being only incidental in nature. The debt incurred in financing the Series 2025 Project will be secured by assessing properties that derive special and peculiar benefits from the Series 2025 Project. Properties that receive special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the Series 2025 Project.

5.2 Benefit Allocation

The most current development plan for residential lots that are anticipated to ultimately fully absorb the Series 2025 Special Assessments includes approximately 2,801 residential dwelling units, although land use and product types and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the Master Infrastructure Improvements that comprise the Series 2025 Project will serve and provide benefit to all residential land uses and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements that comprise the Series 2025 Project will serve the entire Series 2025 Assessment Area and the District, and such public infrastructure improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the Series 2025 Assessment Area to be developable, the public infrastructure improvements that comprise

the Series 2025 Project act as a system of improvements that will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the Series 2025 Assessment Area will benefit from each public infrastructure improvement category of the Series 2025 Project, as the improvements provide basic infrastructure to all land within the Series 2025 Project area and benefit all land within the Series 2025 Assessment Area as an integrated system of improvements.

As stated previously, the Series 2025 Project has a logical connection to the special and peculiar benefits received by the land within the Series 2025 Assessment Area, as without such improvements, the development of the properties within the Series 2025 Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Series 2025 Assessment Area, the District can assign or allocate the District's debt assessment securing the Series 2025 Bonds through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Revised Master Report, this Supplemental Report proposes to allocate the benefit associated with the Master Infrastructure Improvements that comprise the Series 2025 Project to the different land uses within the Series 2025 Assessment Area in proportion to the density of development and intensity of use of the Master Infrastructure Improvements as measured by a standard unit called an Equivalent Assessment Unit ("EAU"). Table 4 in the *Appendix* illustrates the Master Infrastructure Improvements EAU weights that are assigned to the current land uses contemplated to be developed within the Series 2025 Assessment Area based on the relative density of development and the intensity of use of master infrastructure, the total EAU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different EAU 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 Master Infrastructure Improvements of the Series 2025 Project 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 Master Infrastructure Improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of EAU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Master Infrastructure Improvements of the Series 2025 Project. The EAU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the Series 2025 Assessment Area.

Based on the EAU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Master Infrastructure Improvements of the Series 2025 Project to the various units proposed to be developed within the Series 2025 Assessment Area. In order to facilitate the marketing of land within the Series 2025 Assessment Area, the Developer requested that the District limit the amounts of assessments associated with repayment of the Series 2025 Bonds to certain predetermined levels and to this end, the Developer is projected to provide certain contributions of costs of public infrastructure in order to achieve targeted assessment levels. The remainder of the unreimbursed costs will either be additionally contributed by the Developer or funded by the District with future bonds and/or other financing sources. Table 5 illustrates the allocation of the Series 2025 Project Master Infrastructure Improvements costs financed with proceeds of Series 2025 Bonds to the various land uses proposed to be developed within the Series 2025 Assessment Area and also illustrates the resulting allocations of costs contributed by the Developer and those funded by future bonds or other financing sources of the District.

Table 6 in the *Appendix* illustrates the derivation of the minimum contribution of project costs identified in the Engineer’s Report in the estimated amount of $10,677,391.43 to the District in order to buy down the Series 2025 Special Assessments to the targeted levels. Finally, Table 7 in the *Appendix* presents the apportionment of the assessments associated with the repayment of the Series 2025 Bonds (the “Series 2025 Special Assessments”) and annual debt service to the various land uses proposed to be developed within the Series 2025 Assessment Area.

5.3 Assigning Series 2025 Special Assessments

Initially, as the land in the Series 2025 Assessment Area is unplatted and the area that will eventually be developed with the 2,801 residential dwelling units is unknown as to its exact geographical location, the Series 2025 Special Assessments will be levied on an equal assessment per gross acre basis over the lands constituting PDP #4 consisting of approximately 4,720 +/- acres less and except an approximately 57.8 +/- acre park site previously conveyed to the County, or approximately 4,662.20 +/- acres at an estimated rate of $11,674.75 per acre.

As the land is platted, the Series 2025 Special Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of the Series 2025 Special Assessments to platted parcels will reduce the amount of the Series 2025 Special Assessments levied on unplatted gross acres within the PDP #4. The Series 2025 Special Assessments will continue to be allocated until enough units have been platted to fully secure the entire principal of the Series 2025 Bonds. As mentioned in this report, the Series 2025 Special Assessments are anticipated to be fully absorbed by the units provided in Table 1. Once substantially absorbed (as such term is defined in the applicable trust indenture for Series 2025 Bonds) the lien of Series 2025 Assessment Area remaining land in PDP #4 will be released, and the remainder of such unplatted PDP #4 available for and be allocated assessments to be levied in connection with a future bond issue.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the appropriate amounts of Series 2025 Special Assessments will be assigned to such unplatted parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The new owner of such conveyed unplatted parcel will be responsible for the Series 2025 Special Assessments applicable to the unplatted parcel, regardless of the total number of units ultimately actually platted. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2025 Special Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Series 2025 Project creates special and peculiar benefits to certain properties within the Series 2025 Assessment

Area. The Series 2025 Project benefits assessable properties within the Series 2025 Assessment Area and accrues to all such assessable properties on an EAU basis.

The Series 2025 Project can be shown to be creating special and peculiar benefits to the property within the Series 2025 Assessment Area. 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 Series 2025 Project makes the land in the Series 2025 Assessment Area and the District developable and saleable and provides 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 Series 2025 Project is delineated in Table 4 (expressed as EAU factors) in the *Appendix*.

The apportionment of the Series 2025 Special Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* and consistent with the Revised Master Report, across all assessable property within the Series 2025 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2025 Project by different land uses.

Accordingly, no acre or parcel of property within the Series 2025 Assessment Area 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 units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism as described herein is consistent with the true-up mechanism described in the Revised Master Report as modified by the effects of the contributions of project costs by public infrastructure, funds, and/or land as illustrated in Tables 5 and 6 in the *Appendix* and is to be utilized to ensure that the Series 2025 Special Assessments on a per unit basis never exceeds the maximum assessment levels in Table 7 in the *Appendix*. If such changes occur, the Assessment Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as shown in Table 7 in the *Appendix*.

As the land for residential uses is platted, or receives development or site approval (collectively referred to as "platting" or "plat" or "platted"), the Series 2025 Special Assessments are assigned to platted parcels based on the figures in Table 7 in the *Appendix.* If, as a result of platting and apportionment of the Series 2025 Special Assessments to the platted parcels, the Series 2025 Special Assessments per unit remain equal to the levels in Table 7, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025 Special Assessments to the platted land, the Series 2025 Special Assessments per unit equal less than the levels in Tables 7 (either as a result of a larger number of units, different units or both), then the per unit Series 2025 Special Assessments for all parcels within the Series 2025 Assessment Area that are subject to the Series 2025 Special Assessments will be reduced pro rata for all land within the Series 2025 Assessment Area, or may otherwise address such net decrease as permitted by law.

If, in contrast, a result of platting and apportionment of the Series 2025 Special Assessments to the platted land, the Series 2025 Special Assessments per unit equals more than the levels in Table 7 (either as a result of a smaller number of units, different units or both), then the difference between (i) the Series 2025 Special Assessments originally contemplated to be imposed on the lands subject to such plat, and (ii) the Series 2025 Special Assessments able to be imposed on the lands subject to such plat as a result of

platting (plus applicable interest, collection costs, penalties, etc.) ("True-Up Payment") will be collected from the owner of the property which platting caused the increase of Series 2025 Special Assessments per unit to occur, in accordance with process provided in District's assessment proceedings as well as a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a True-Up Payment equal to the difference between the actual Series 2025 Special Assessments per unit and the levels in Table 7 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the Series 2025 Assessment Area, any planned sale of an unplatted land by the Developer to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2025 Special Assessments per unit for land that remains unplatted remains equal to the levels in Table 7. The test will be based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2025 Special Assessments transferred at sale.

5.7 Assessment Roll

The Series 2025 Special Assessments in the estimated amount of $54,430,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in no more than thirty (30) years of principal amortization.

5.8 Additional Assumptions Regarding Series 2025 Special Assessments Imposition and Allocation

This Supplemental Report provides the fair and reasonable allocation of the Series 2025 Special Assessments to the Series 2025 Assessment Area as necessary to fund a portion of the Series 2025 Project referenced herein.

New Product Types – Generally stated, the Series 2025 Special Assessments have been established based on the EAU values per

land use category and product type and the share of the benefit received by each land use category and product type, as further described in this Supplemented Report. As generally noted in the Revised Master Report and more particularly provided therein, additional land use categories and product types may be developed throughout the development period. To that end, the District's Assessment Consultant will use the benefit allocation methodology used in the Revised Master Report to (i) derive EAU factors for the following new product types; and (ii) allocate proportionate share of the Master Assessments to such new product types, including those which although not currently projected to be developed in any number may nevertheless be developed during the development period for the Series 2025 Assessment Area. In the event that further revision and allocation may be necessary as the development plan continues to finalize, such allocation may be considered and finalized by the Board after due notice and public hearing, as may be necessary and/or desired by the Board.

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 Series 2025 Project. 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 Supplemental Report. For additional information on the 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

East Nassau Stewardship District

Series 2025 Assessment Area

Anticipated Development Plan

Land Use	Unit of Measurement	Total Number of Dwelling Units
SF 40'	Dwelling Unit	208
SF 45'	Dwelling Unit	219
SF 50'	Dwelling Unit	467
SF 60'	Dwelling Unit	669
SF 70'	Dwelling Unit	188
SF 33' (AA)	Dwelling Unit	222
SF 50' (AA)	Dwelling Unit	505
SF 65' (AA)	Dwelling Unit	323
Total		**2,801**

Table 2

East Nassau Stewardship District

Series 2025 Assessment Area

Proposed Improvement Costs for the Series 2025 Project

Improvement	Master Infrastructure Improvements
Mobility Roads	$32,395,000
Arterial/Collector Roads	$0
Mobility/Public Trails	$2,693,000
Stormwater Management Facilities	$2,712,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	$21,975,000
Street Lighting	$1,059,000
Landscaping/Hardscape/Irrigation	$1,456,000
Recreation	$927,000
Entry Features/Signage	$3,500,000
Design, Engineering, Surveying & Permitting	$8,006,040
Construction Cost Contingency	$10,007,550
2025 Total	**$84,730,590**

Table 3

East Nassau Stewardship District

Series 2025 Assessment Area

Preliminary Sources and Uses of Funds

	Series 2025 Bonds
Sources	
Bond Proceeds:	
Par Amount	$54,430,000
Liquidation of BAN DSRF Fund	$1,580,667
Liquidation of BAN CAPI Fund	$842,633
Total Sources	**$56,853,300**
Uses	
Existing Debt Repayment	
BAN Repayment	$30,000,000
	$30,000,000
Project Fund Deposits:	
Project Fund	$18,186,635
	$18,186,635
Other Fund Deposits:	
Debt Service Reserve Fund	$3,891,143
Capitalized Interest Fund	$3,759,072
	$7,650,215
Delivery Date Expenses:	
Costs of Issuance	$200,000
Underwriter's Discount	$816,450
	$1,016,450
Total Uses	**$56,853,300**

Financing Assumptions:

Coupon Rate:	5.85%
Length of Capitalized Interest Period:	14 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	1.50%
Costs of Issuance:	$200,000

Table 4

East Nassau Stewardship District

Series 2025 Assessment Area

Master Infrastructure Improvements Benefit Allocation

Land Use	Number of Dwelling Units	Master Infrastructure Improvements EAU per Dwelling Unit	Master Infrastructure Improvements Total EAU	Percent Share of Total
SF 40'	208	0.92	191.36	6.52207%
SF 45'	219	0.99	216.81	7.38947%
SF 50'	467	1.00	467.00	15.91662%
SF 60'	669	1.14	762.66	25.99351%
SF 70'	188	1.17	219.96	7.49683%
SF 33' (AA)	222	0.90	199.80	6.80972%
SF 50' (AA)	505	1.00	505.00	17.21176%
SF 65' (AA)	323	1.15	371.45	12.66002%
Total	**2,801**		**2,934.04**	**100.00000%**

Table 5

East Nassau Stewardship District

Preliminary Development Plan #4 Project

Anticipated Allocation of Series 2025 Master Infrastructure Improvements Project Cost Benefit to the Series 2025 Assessment Area

Land Use	Number of Dwelling Units	Series 2025 Master Infrastructure Improvements Project Cost Allocation based on EAU	Series 2025 Master Infrastructure Improvements Project Costs Funded by Future Bonds, Other Financing Sources and/or Contributed by the Developer	Series 2025 Master Infrastructure Improvements Project Costs Funded by Series 2025 Bonds
SF 40'	208	$5,526,184.27	$2,873,586.14	$2,652,598.13
SF 45'	219	$6,261,141.37	$3,119,151.64	$3,141,989.73
SF 50'	467	$13,486,246.11	$6,041,754.97	$7,444,491.14
SF 60'	669	$22,024,454.94	$9,226,944.26	$12,797,510.68
SF 70'	188	$6,352,108.55	$2,156,412.47	$4,195,696.08
SF 33' (AA)	222	$5,769,918.57	$3,823,510.93	$1,946,407.64
SF 50' (AA)	505	$14,583,628.02	$7,875,084.07	$6,708,543.94
SF 65' (AA)	323	$10,726,908.17	$5,148,853.52	$5,578,054.66
Total	**2,801**	**$84,730,590.00**	**$40,265,298.00**	**$44,465,292.00**

Note: In 2024 the District issued Bond Anticipation Notes in the principal amount of $30,000,000 which funded $26,278,657 in costs that are part of the Series 2025 Project costs

Table 6

East Nassau Stewardship District

Preliminary Development Plan #4

Anticipated Allocation of Series 2025 Master Infrastructure Improvements Project Cost Benefit to the Series 2025 Assessment Area - Minimum Required Contribution Calculations

Land Use	Number of Dwelling Units	Minimum Series 2025 Master Infrastructure Improvements Project Cost Allocation based on EAU	Minimum Series 2025 Master Infrastructure Improvements Project Costs Contributed by the Developer	Minimum Series 2025 Master Infrastructure Improvements Project Costs Funded by Series 2025 Bonds
SF 40'	208	$3,650,156.40	$997,558.27	$2,652,598.13
SF 45'	219	$4,135,610.42	$993,620.69	$3,141,989.73
SF 50'	467	$8,907,938.13	$1,463,446.99	$7,444,491.14
SF 60'	669	$14,547,597.63	$1,750,086.95	$12,797,510.68
SF 70'	188	$4,195,696.08	$0.00	$4,195,696.08
SF 33' (AA)	222	$3,811,147.83	$1,864,740.19	$1,946,407.64
SF 50' (AA)	505	$9,632,781.06	$2,924,237.11	$6,708,543.94
SF 65' (AA)	323	$7,085,339.65	$1,507,284.99	$5,578,054.66
Total	**2,801**	**$55,966,267.20**	**$11,500,975.20**	**$44,465,292.00**

Note: Note: Table 5 quantifies the amount of benefit from the Series 2025 Master Infrastructure Improvements Project Cost attributable to the Series 2025 Assessment Area and to the different land uses within it. Based on this information, Table 6 shows the minimum contributions of project costs including but not limited to completed improvements, funds, or lands as identified in the Engineer's Report required to buy-down the Series 2025 Bonds to the target levels shown in Table 7. In lieu of the District issuing additional bonds to finance the full cost of the Series 2025 Master Infrastructure Improvements Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer may be required to construct or cause to be constructed all of the improvements attributable to the Series 2025 Assessment Area, which may include other sources of revenue, e.g. mobility fee credits - 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

East Nassau Stewardship District

Preliminary Development Plan #4 Project

Anticipated Series 2025 Special Assessments Apportionment

Land Use	Number of Dwelling Units	Total Series 2025 Special Assessments Apportionment	Total Series 2025 Special Assessments Apportionment per Unit	Annual Debt Service per Unit*
SF 40'	208	$3,247,047.52	$15,610.81	$1,200.00
SF 45'	219	$3,846,112.18	$17,562.16	$1,350.00
SF 50'	467	$9,112,807.64	$19,513.51	$1,500.00
SF 60'	669	$15,665,443.20	$23,416.21	$1,800.00
SF 70'	188	$5,135,954.97	$27,318.91	$2,100.00
SF 33' (AA)	222	$2,382,599.17	$10,732.43	$825.00
SF 50' (AA)	505	$8,211,934.08	$16,261.26	$1,250.00
SF 65' (AA)	323	$6,828,101.23	$21,139.63	$1,625.00
Total	**2,801**	**$54,430,000.00**		

* Included costs of collection and assumes payment in **November**

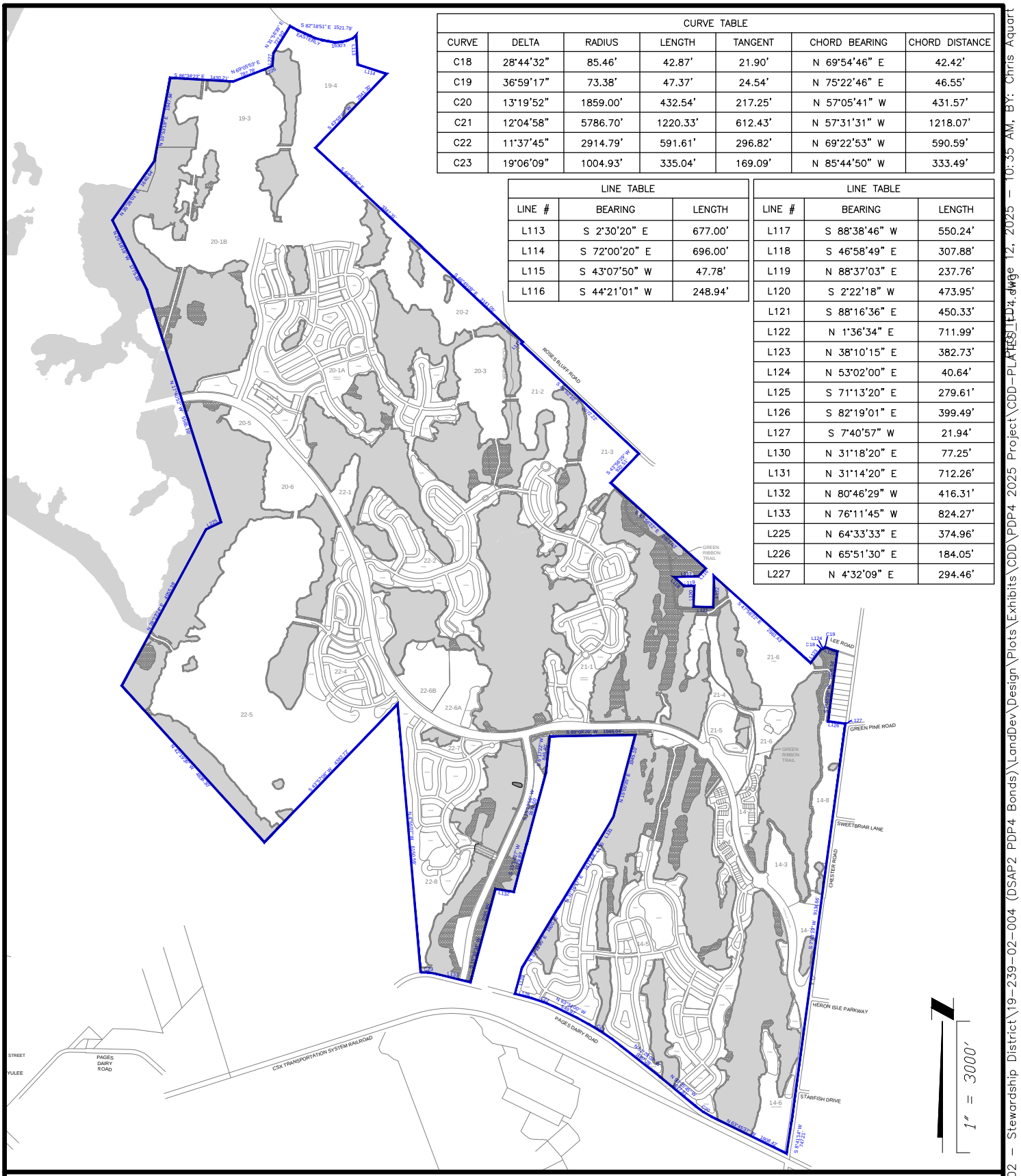
Exhibit "A"

Series 2025 Bond Assessments in the estimated amount of $54,430,000 are proposed to be levied over the area described below:

CURVE TABLE						
CURVE	DELTA	RADIUS	LENGTH	TANGENT	CHORD BEARING	CHORD DISTANCE
C18	28°44'32"	85.46'	42.87'	21.90'	N 69°54'46" E	42.42'
C19	36°59'17"	73.38'	47.37'	24.54'	N 75°22'46" E	46.55'
C20	13°19'52"	1859.00'	432.54'	217.25'	N 57°05'41" W	431.57'
C21	12°04'58"	5786.70'	1220.33'	612.43'	N 57°31'31" W	1218.07'
C22	11°37'45"	2914.79'	591.61'	296.82'	N 69°22'53" W	590.59'
C23	19°06'09"	1004.93'	335.04'	169.09'	N 85°44'50" W	333.49'

LINE TABLE		
LINE #	BEARING	LENGTH
L113	S 2°30'20" E	677.00'
L114	S 72°00'20" E	696.00'
L115	S 43°07'50" W	47.78'
L116	S 44°21'01" W	248.94'

LINE TABLE		
LINE #	BEARING	LENGTH
L117	S 88°38'46" W	550.24'
L118	S 46°58'49" E	307.88'
L119	N 88°37'03" E	237.76'
L120	S 2°22'18" W	473.95'
L121	S 88°16'36" E	450.33'
L122	N 1°36'34" E	711.99'
L123	N 38°10'15" E	382.73'
L124	N 53°02'00" E	40.64'
L125	S 71°13'20" E	279.61'
L126	S 82°19'01" E	399.49'
L127	S 7°40'57" W	21.94'
L130	N 31°18'20" E	77.25'
L131	N 31°14'20" E	712.26'
L132	N 80°46'29" W	416.31'
L133	N 76°11'45" W	824.27'
L225	N 64°33'33" E	374.96'
L226	N 65°51'30" E	184.05'
L227	N 4°32'09" E	294.46'



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

PDP4 BOUNDARY

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006

DRAWN BY: CAA

DATE: JUNE 13, 2025

DRAWING NO. 2

T:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD-PLATS_LD4.dwg 12, 2025 - 10:35 AM, BY: Chris Aquart

Description:

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of 5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point "A"; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point "A"; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

ETM
VISION - EXPERIENCE - RESULTS
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14775 Old St. Augustine Road, Jacksonville, FL 32258
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CA - 00002584 LC - 0000316

PDP4 LEGAL DESCRIPTION

EAST NASSAU STEWARDSHIP DISTRICT

ETM NO. 19-239-02-006
DRAWN BY: CAA
DATE: JUNE 13, 2025
DRAWING NO. 2A

T:\2019\19-239\19-239-02 - Stewardship District\19-239-02-004 (DSAP2 PDP4 Bonds)\LandDev\Design\Plots\Exhibits\CDD\PDP4 2025 Project\CDD-PLATTED_LEGAL.dwg 12, 2025 - 10:35 AM, BY: Chris Aquart

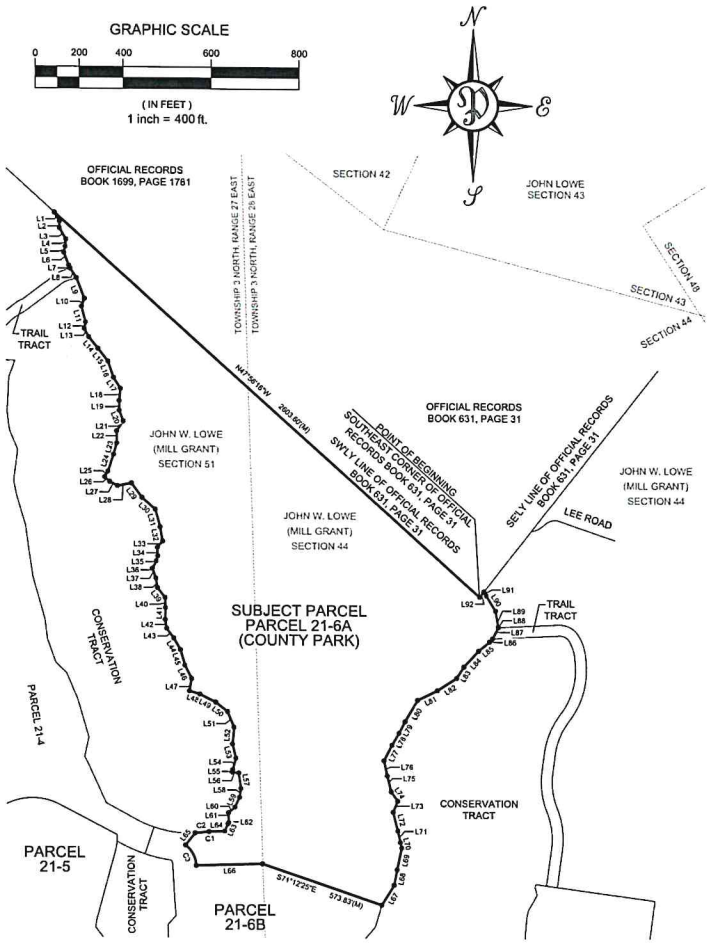
Less and except the following:

MAP SHOWING ALTA/NSPS SURVEY OF

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.86 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.78 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.67 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.60 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S28°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33 FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET ; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'16"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET;THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING

SAID LANDS CONTAINING 57.8 ACRES, MORE OR LESS.



LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	45.82'	S29°12'46"E
L2	31.50'	S02°01'03"E
L3	58.89'	S29°29'29"E
L4	33.35'	S07°09'38"W
L5	27.55'	S12°16'48"W
L6	62.44'	S20°40'52"E
L7	14.42'	S26°08'42"E
L8	51.67'	S33°17'24"E
L9	100.48'	S21°15'20"E
L10	37.35'	S19°59'44"W
L11	75.00'	S14°21'34"E
L12	30.88'	S09°59'50"W
L13	41.75'	S28°35'39"E
L14	66.67'	S38°55'36"E
L15	73.88'	S37°55'25"E
L16	77.72'	S18°35'38"E
L17	59.16'	S32°10'33"E
L18	55.95'	S05°47'31"W
L19	44.30'	S00°00'00"E
L20	52.62'	S20°59'51"E
L21	54.09'	S34°07'58"W
L22	55.78'	S00°20'46"E
L23	53.72'	S15°51'13"W
L24	81.78'	S18°05'20"W
L25	30.06'	S29°55'35"W
L26	31.17'	S46°46'47"E
L27	40.58'	S61°44'01"E
L28	64.10'	N78°13'41"E
L29	80.42'	S36°07'27"E
L30	80.78'	S48°23'53"E
L31	83.70'	S15°07'39"E
L32	65.32'	S10°05'33"E
L33	37.07'	S40°12'24"W
L34	39.27'	S02°24'40"E
L35	23.54'	S15°57'09"W
L36	39.76'	S27°05'26"W
L37	46.64'	S20°50'20"E
L38	43.58'	S08°11'06"E
L39	57.57'	S37°20'14"E
L40	45.14'	S02°26'18"E
L41	54.67'	S01°53'08"W
L42	40.30'	S09°30'13"E
L43	55.32'	S36°06'16"E
L44	60.69'	S29°37'29"E
L45	73.47'	S16°08'52"E
L46	68.22'	S26°04'02"E
L47	56.25'	S10°01'30"W
L48	50.33'	S72°59'59"E
L49	80.72'	S62°56'05"E
L50	67.72'	S51°27'43"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L51	77.71'	S22°23'55"E
L52	77.10'	S05°35'39"W
L53	66.02'	S13°42'28"E
L54	54.70'	S16°00'04"W
L55	11.77'	S12°56'21"W
L56	30.61'	S82°17'09"E
L57	71.27'	S07°54'25"E
L58	41.12'	S08°55'25"W
L59	50.00'	S24°39'04"W
L60	39.34'	S48°23'02"W
L61	44.38'	S00°35'25"E
L62	5.66'	S24°32'11"W
L63	37.23'	S24°34'28"W
L64	70.65'	S88°09'13"W
L65	70.89'	S37°50'19"W
L66	301.34'	N88°23'35"E
L67	107.14'	N31°45'06"E
L68	71.04'	N11°10'03"E
L69	101.85'	N11°55'57"E
L70	26.67'	N13°34'53"W
L71	53.71'	N12°08'06"W
L72	88.36'	N14°14'16"W
L73	54.80'	N22°10'19"E
L74	52.10'	N34°22'27"W
L75	74.81'	N13°56'10"W
L76	71.44'	N12°10'15"W
L77	80.22'	N27°25'16"E
L78	63.63'	N30°13'09"E
L79	60.28'	N27°51'27"E
L80	113.09'	N30°14'09"E
L81	99.54'	N64°17'58"E
L82	105.34'	N57°15'43"E
L83	61.50'	N32°11'57"E
L84	99.26'	N42°41'04"E
L85	65.54'	N49°58'29"E
L86	20.15'	N42°29'11"E
L87	57.99'	N27°31'38"E
L88	2.50'	N16°09'43"W
L89	74.03'	N09°29'08"W
L90	80.24'	N31°31'40"W
L91	21.64'	N31°34'50"W
L92	31.67'	S38°00'30"W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	3.13'	25.00'	7°09'58"	S84°34'15"W	3.12'
C2	60.37'	525.82'	6°34'42"	S84°16'37"W	60.34'
C3	108.07'	125.00'	49°32'16"	S27°23'33"E	104.74'

FIRST AMERICAN LAND TITLE ASSOCIATION
GUNSTER, YOAKLEY & STEWART, P.A.
COMMITMENT DATE: NOVEMBER 7TH, 2024 AT 8:00 AM
COMMITMENT NUMBER: 110378193

9. RIGHT OF WAY RESERVATION AGREEMENT RECORDED IN BOOK 1486, PAGE 1820. (DOES NOT AFFECT)
10. AGREEMENT RECORDED IN BOOK 1750, PAGE 809. (BLANKET IN NATURE)
11. MATTERS CONTAINED IN THAT CERTAIN NASSAU COUNTY ORDINANCE NO. 2013-11, BEING A DEVELOPMENT ORDER FOR THE EAST NASSAU EMPLOYMENT CENTER RECORDED JULY 5, 2013 IN BOOK 1866, PAGE 438; ADJUSTMENT RECORDED JULY 23, 2015 IN BOOK 1993, PAGE 44. (BLANKET IN NATURE)
12. EAST NASSAU COMMUNITY PLANNING AREA PROPOSED TRANSPORTATION IMPROVEMENTS AND MOBILITY FEE AGREEMENT RECORDED JULY 10, 2013 IN BOOK 1866, PAGE 1416, AND AS AMENDED BY INSTRUMENT RECORDED JULY 23, 2015 IN BOOK 1993, PAGE 22. (BLANKET IN NATURE)
13. NOTICE OF CREATION AND ESTABLISHMENT OF THE EAST NASSAU STEWARDSHIP DISTRICT AS SET OUT IN INSTRUMENT RECORDED JUNE 30, 2017 IN BOOK 2130, PAGE 727; VALIDATION RECORDED JULY 26, 2018 IN BOOK 2214, PAGE 289. (BLANKET IN NATURE)
14. MASTER DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE EAST NASSAU STEWARDSHIP DISTRICT RECORDED MAY 7, 2019 IN BOOK 2272, PAGE 1300; SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING RECORDED MAY 7, 2019 IN BOOK 2272, PAGE 1445 AND SECOND DISCLOSURE OF PUBLIC FINANCING RECORDED SUPPLEMENTAL RECORDED DECEMBER 2, 2021 IN BOOK 2518, PAGE 1103. (BLANKET IN NATURE)
15. DEED OF CONSERVATION EASEMENT RECORDED IN BOOK 2680, PAGE 837. (DOES NOT AFFECT)
16. EASEMENT RECORDED IN BOOK 381, PAGE 37. (DOES NOT AFFECT)
17. EASEMENT FOR INGRESS, EGRESS, DRAINAGE AND UTILITIES RECORDED IN BOOK 520, PAGE 1169. (DOES NOT AFFECT)
18. UTILITY EASEMENT RIGHT OF WAY RECORDED IN BOOK 739, PAGE 1275. (DOES NOT AFFECT)
19. EASEMENT RECORDED IN BOOK 675, PAGE 391. (DOES NOT AFFECT)

MONUMENTATION LEGEND	
●	SET REBAR PRM #6715
EXCEPT WHERE OTHERWISE INDICATED	

SURVEYOR'S CERTIFICATE

THIS SURVEY IS MADE FOR THE BENEFIT OF:

WILDLIGHT, LLC
NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS
GUNSTER
FIRST AMERICAN TITLE COMPANY

I HEREBY CERTIFY THAT THIS SURVEY:

AS MADE ON THE GROUND AND IS CORRECT;

DELINEATES ALL LOT LINES, SHOWS THE LOCATION AND DIMENSION OF ALL IMPROVEMENTS AND PARKING AREAS AND ANY OTHER MATTERS ON THE SUBJECT PROPERTY;

SHOWS THE LOCATION OF ALL SUPPLIED RECORDED EASEMENTS AND OTHER SUPPLIED MATTERS OF RECORD AFFECTING THE SUBJECT PROPERTY;

THERE ARE NO ENCROACHMENTS UPON THE BOUNDARY LINES OF THE SUBJECT PROPERTY, IF ANY, EXCEPT AS SHOWN ON THIS SURVEY.

THERE WAS NO OBSERVANCE OF PROPOSED CHANGES IN STREET RIGHT OF WAY LINES OR RECENT SIDEWALK CONSTRUCTION/REPAIRS.

THERE WAS NO OBSERVED EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP, OR SANITARY LANDFILL. (AS SHOWN HEREON)

NO PARTY WALLS EXIST WITH RESPECT TO ADJOINING PROPERTIES.

GENERAL NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON N47°56'16"W FOR THE SW'LY LINE OF OFFICIAL RECORDS BOOK 631, PAGE 31, PER MONUMENTATION AS SHOWN HEREON LOCATED USING NAD83 (2011) FLORIDA STATE PLANE, EAST ZONE COORDINATES.
2. UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
3. THIS PROPERTY APPEARS TO LIE WITHIN FLOOD ZONE "X" AS SCALED FROM F.E.M.A. FLOOD INSURANCE RATE MAP, PANEL 12089C0216G, DATED 08-02-2017.
4. PARKING SPACES: 0
5. THE SUBJECT PARCEL DOES NOT HAVE ACCESS TO A PUBLIC ROAD.
6. THERE MAY BE JURISDICTIONAL WETLANDS PRESENT ON THIS PROPERTY THAT HAVE NOT BEEN LOCATED OR SHOWN AS PART OF THIS SURVEY.
7. IMPROVEMENTS RELATIVE TO THE SUBJECT PROPERTY ARE NOT SHOWN ON THIS SURVEY PER REQUEST OF CLIENT.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 3, 4, 9, 10, 16, AND 17 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON 10-18-2024.

REVISED 01-09-2025 TO UPDATE THE MONUMENTATION SET.

PERRET AND ASSOCIATES, INC.
1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

LEGEND

MH	MANHOLE	F.K.A.	FORMERLY KNOWN AS
ELEC	ELECTRIC	A.K.A.	ALSO KNOWN AS
WV	WATER VALVE	RCP	REINFORCED CONCRETE PIPE
EL	ELEVATION	CMP	CORRUGATED METAL PIPE
TR	TRANSFORMER	CPP	CORRUGATED PLASTIC PIPE
WM	WATER METER	ECP	ELLIPTICAL CONCRETE PIPE
CPP	CONCRETE POWER POLE	LF	LINEAR FEET
CI	CURB INLET	BOC	BACK OF CURB
SAN	SANITARY SEWER	SMH	STORMWATER MANHOLE
EP	EDGE OF PAVEMENT	FL	FLOW LINE
	BREAK LINE	A	UNDERGROUND ATT LINES
-o-o-	FENCE	G	GAS LINES
P.C.	POINT OF CURVATURE	R	RADIUS
P.T.	POINT OF TANGENCY	Δ or D	DELTA (CENTRAL ANGLE)
P.R.C.	POINT OF REVERSE CURVE	A or L	ARC LENGTH
P.C.C.	POINT OF COMPOUND CURVE	CL	CENTER LINE
P.O.B.	POINT OF BEGINNING	CB	CHORD BEARING
P.R.C.	PERMANENT REFERENCE MONUMENT	(R)	LINE RADIAL TO CURVE
P.C.P.	PERMANENT CONTROL POINT	A/C	AIR CONDITIONER
B.R.L.	BUILDING RESTRICTION LINE	CONC.	CONCRETE
C.L.F	CHAIN LINK FENCE	FD.	FOUND
R/W	RIGHT-OF-WAY	I.P.	IRON PIPE
O.R.B.	OFFICIAL RECORDS BOOK	(M)	MEASURED
O.L	ON LINE	(D)	DEED

NATHAN P. PERRET License Number LS6900 STATE OF FLORIDA Professional Surveyor and Mapper

Digitally signed by Nathan P Perret
Date: 2025.01.09 07:57:30 -05'00'

NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

SCALE 1"=400'

10-18-2024
DATE OF FIELD SURVEY

F.B. - PG. -

NOT VALID WITHOUT THE DIGITAL SIGNATURE OF A FLORIDA LICENSED SURVEYOR & MAPPER ORDER NO. 2024-1233-2

tch L. Keiter Clerk of Courts, Nassau County, Florida Doc Mort: 0.00 Int Tax: 0.00 Doc Deed: 24,276.00

EXHIBIT "A" TO THE DEED

PROPERTY

The Land referred to herein below is situated in the County of NASSAU, State of Florida, and is described as follows:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET ; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

EAST NASSAU
STEWARDSHIP DISTRICT

6C

RESOLUTION NO. 2025-20

PDP#4 SERIES 2025 PROJECT

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EAST NASSAU STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF EAST NASSAU STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (PDP#4 SERIES 2025 PROJECT) (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, A TRUE-UP AGREEMENT, A COMPLETION AGREEMENT, AN ACQUISITION AGREEMENT, A DECLARATION OF CONSENT, AND A COLLATERAL ASSIGNMENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, East Nassau Stewardship District (the "District") is an independent special district duly created, organized and existing pursuant to Chapter 2017-206, Laws of Florida, effective June 6, 2017 (the "Act"); and

WHEREAS, the District is authorized under the Act to provide, plan, implement, construct, maintain, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality; and

WHEREAS, the District comprises approximately 23,600 gross acres (the "District Lands"); and

WHEREAS, pursuant to the Act and Resolution No. 2024-06 adopted by the Board of Supervisors of the District (the "Board") on November 16, 2023 (the "Authorizing Resolution"), the Board has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), and the District authorized the issuance, sale and delivery of not to exceed $6,886,076,000 of its East Nassau Stewardship District Special Assessment Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2024-27 duly adopted by the Board on June 20, 2024, as amended and supplemented by Resolution No. 2024-46 adopted by the Board on September 19, 2024, under the Master Trust Indenture and a First Supplemental Trust Indenture, each dated as of December 1, 2024 (the "First Supplemental Indenture"), and each by and between the District and the Trustee, the District issued its $30,000,000 East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Note"), to finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2024 Project (as defined in the First Supplemental Indenture); and

WHEREAS, the Board has previously approved the Amended and Restated East Nassau Stewardship District Engineers Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025 (together, the "Master Engineer's Report"), each prepared by England-Thims, & Miller, Inc. (the "Consulting Engineer"), which sets forth certain public capital improvements comprised of both master and neighborhood infrastructure to be planned, financed, acquired, constructed, equipped and installed for the development of the approximately 4,720 gross acres of District Lands within the larger Detailed Specific Area Plan #2 (as defined in the Master Engineer's Report) and referred to as the "Preliminary Development Plan #4" or "PDP #4"; and

WHEREAS, the Board has previously approved the Amended and Restated Master Special Assessment Methodology Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4, dated June 25, 2025 (together**,** "Master Methodology Report"), each prepared by Wrathell, Hunt and Associates, LLC (the "Methodology Consultant"), setting forth the District's methodology for the allocation of special benefits and the apportionment of special assessment debt on assessable property within the District and comprising PDP #4; and

WHEREAS, the Board duly adopted Resolution No. 2024-09 on December 18, 2023, and Resolution No. 2025-19 on June 25, 2025, declaring the levy and collection of special debt assessments (the "Special Assessments") pursuant to the Act and Chapters 170, 189 and 197, Florida Statutes, as amended, indicating the location, nature and estimated cost of those infrastructure improvements whose cost is to be defrayed by the Special Assessments; providing the portion of the estimated cost of the improvements to be defrayed by the Special Assessments; providing the manner in which such Special Assessments shall be made; providing when such

Special Assessments shall be paid; designating lands upon which the Special Assessments shall be levied; providing for an assessment plat; and adopting a preliminary assessment roll, all with respect to PDP#4; and

WHEREAS, the Board duly adopted Resolution No. 2024-10 on December 18, 2023, and Resolution No. 2025-29 on June 25, 2025, each setting public hearings to be held on January 18, 2024 and July 29, 2025, respectively, for the purpose of hearing public comment on the Master Methodology Report and intent to impose the Special Assessments in PDP #4; and

WHEREAS, the Board has approved the East Nassau Stewardship District Supplemental Engineers Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025 (the "Series 2025 Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"), prepared by the Consulting Engineer, which sets forth the specific master and neighborhood improvements comprising the first phase of development in PDP#4 (the "Series 2025 Project") and as described in Schedule I attached hereto; and

WHEREAS, the Series 2025 Project benefits all assessable land within PDP#4 consisting of 4,720 acres within the District (the "Series 2025 Assessment Area"); and

WHEREAS, the Board has approved the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 17, 2025, prepared by the Methodology Consultant (the "Series 2025 Supplemental Methodology Report" and together with the Master Methodology Report, the "Methodology Report"), setting forth the District's methodology for the allocation of special benefits and apportionment of Special Assessments on assessable and benefitted property within the District resulting from the provision and funding of the Series 2025 Project (the "Series 2025 Special Assessments"); and

WHEREAS, the Board has determined that it would be in the best interest of the landowners of the District for the District to issue its Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"), for the purpose of providing funds to fund a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project and to repay and redeem the Series 2024 Note, among other uses; and

WHEREAS, the Series 2025 Bonds will be one series of the Bonds validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for Nassau County, Florida, rendered on December 21, 2023; and

WHEREAS, payment of the debt service on the Series 2025 Bonds shall be primarily secured by the Series 2025 Special Assessments levied on the assessable lands within the District benefited by the Series 2025 Project, in the manner described in the Methodology Report; and

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

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "Second Supplemental Indenture" and together with the Master Indenture the "Indenture");

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds, among the District, and MBS Capital Market, LLC (the "Underwriter"), attached hereto as **Exhibit B** (the "Bond Purchase Agreement"), together with the form of a disclosure statement attached to the Bond Purchase Agreement in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds, attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as **Exhibit D** (the "Rule 15c2-12 Certificate");

(v) a form of the Continuing Disclosure Agreement with respect to the Series 2025 Bonds (the "Continuing Disclosure Agreement") to be entered into among the District, Wildlight LLC (the "Developer"), or any other person/entity currently constituting an obligated person (as contemplated under the Continuing Disclosure Agreement), and the dissemination agent named therein, attached hereto as **Exhibit E**;

(vi) the form of the True-Up Agreement with respect to the Series 2025 Special Assessments, to be entered into by the District and the Developer, attached hereto as **Exhibit F** (the "True-Up Agreement");

(vii) a form of the Completion Agreement with respect to the Series 2025 Project, to be entered into by the District and the Developer, attached hereto as **Exhibit G** (the "Completion Agreement");

(viii) a form of the Collateral Assignment to be entered into by the District and the Developer and Raydient, attached hereto as **Exhibit H** (the "Collateral Assignment");

(ix) a form of the Acquisition Agreement with respect to Series 2025 Project to be entered into by and between the District and the Developer, attached hereto as **Exhibit I** (the "Acquisition Agreement"); and

(x) a form of Declaration of Consent to be executed and delivered by the Developer, attached hereto as **Exhibit J** (the "Declaration of Consent"); and

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of East Nassau Stewardship District, as follows:

Section 1. Authorization of Issuance of Series 2025 Bonds. There are hereby authorized and directed to be issued: the East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds") in an aggregate principal amount not to exceed $56,000,000, for the purpose of providing funds to (i) pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) repay and redeem the Series 2024 Note, (iii) fund a deposit to the Series 2025 Debt Service Reserve Account in an amount equal to the Series 2025 Debt Service Reserve Account Requirement, (iv) pay a portion of the interest coming due on the Series 2025 Bonds, and (v) pay certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated by reference into this Resolution as if set forth in full herein.

Section 2. Details of the Series 2025 Bonds. The District hereby determines that the Series 2025 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and as determined by the Chair of the Board (the "Chair") or any member of the Board designated by the Chair (a "Designated Member"), prior to sale of said Series 2025 Bonds, all in a manner consistent with the requirements of the Authorizing Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Second Supplemental Indenture. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2025 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2025 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2025 Bonds, including the pledge of Series 2025 Special Assessments as security for the Series 2025 Bonds, it is desirable to sell the Series 2025 Bonds pursuant to a negotiated sale so as to have underwriters involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2025 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Agreement. The District hereby approves the form of the Bond Purchase Agreement submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2025 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Agreement is hereby approved. The Chair or a Designated Member are each hereby authorized to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter. The Bond Purchase Agreement shall be in substantially the form of the Bond Purchase Agreement attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(1) Any optional redemption of the Series 2025 Bonds will be determined at pricing of the Series 2025 Bonds;

(2) The interest rate on the Series 2025 Bonds shall not exceed the maximum statutory rate (calculated under Section 215.84(3), Florida Statutes, as amended);

(3) The aggregate principal amount of the Series 2025 Bonds shall not exceed $56,000,000;

(4) The Series 2025 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(5) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of

the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for its use in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as **Exhibit C** hereto, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds.

The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the form attached hereto as **Exhibit D**.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. True-Up Agreement. The District hereby approves the form and authorizes the execution and delivery of the True-Up Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit F**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

Section 9. Completion Agreement. The District hereby approves the form and authorizes the execution and delivery of the Completion Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit G**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Completion Agreement attached hereto.

Section 10. Collateral Assignment. The District hereby approves the form and authorizes the execution and delivery of the Collateral Assignment by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit H**, with such changes therein as shall be approved by the Chair or Designated Member executing the same,

with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Collateral Assignment attached hereto.

Section 11. **Acquisition Agreement**. The District hereby approves the form of the Acquisition Agreement attached hereto as **Exhibit I** with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Acquisition Agreement attached hereto.

Section 12. **Declaration of Consent**. The District hereby approves the form of the Declaration of Consent attached hereto as **Exhibit J** with such changes therein as shall be approved by the Chair or Designated Member, with such approval to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Declaration of Consent attached hereto.

Section 13. **Consultant Reports.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2025 Bonds relating to the Series 2025 Project. The Board authorizes further modifications and supplements to the Methodology Report previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2025 Bonds.

Section 14. **Application of Bond Proceeds.** The proceeds of the Series 2025 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 15. **Redemption of the Series 2024 Note**. The Board hereby authorizes and approves the redemption of the Series 2024 Note.

Section 16. **Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the redemption of the Series 2024 Note and the sale, delivery and issuance of the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including changing the series designation or the dated date of any and all documents on behalf of the District which are necessary and desirable in connection with the issuance of the Series 2025 Bonds. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and

attestation. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such document. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution and the issuance of the Series 2025 Bonds, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 17. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 18. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 19. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of East Nassau Stewardship District, this 17th day of July, 2025.

EAST NASSAU STEWARDSHIP DISTRICT

Attest:

_____
Secretary, Board of Supervisors

_____
Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE SERIES 2025 PROJECT

The Series 2025 Project includes Master Infrastructure Improvement components of, but is not limited to, the following improvements as described in the Amended and Restated East Nassau Stewardship District Engineers Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025, as latest amended by the East Nassau Stewardship District Supplemental Engineers Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025, each prepared by England-Thims, & Miller, Inc.:

PROPOSED IMPROVEMENT COSTS –SERIES 2025 PROJECT

Improvement Category	Master Infrastructure Improvement[3]
Mobility Roads[2]	$32,395,000
Arterial/Collector Roads[2]	-
Mobility/Public Trails[2]	$2,693,000
Stormwater Management Facilities	$2,712,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	$21,975,000
Street Lighting[1]	$1,059,000
Landscaping/Hardscape/Irrigation[2]	$1,456,000
Recreation	$927,000
Entry Features and Signage[4]	$3,500,000
SUBTOTAL	**$66,717,000**
Design, Engineering, Surveying & Permitting (12%)[5]	$8,006,040
Construction Cost Contingency (15%)	$10,007,550
2025 TOTAL	**$84,730,590**

1. *District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the incremental cost of the undergrounding of conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.*
2. *Only roads, mobility/public trails and landscaping/hardscape/irrigation that are open to and accessible by the public (and not behind any hard gates) will be funded by the District.*
3. *No transportation or delivery of fill to, no grading of any private lots and no lines within private lots or property will be funded by the District.*
4. *No hard gates will be funded by the District and all landscaping improvements funded by the District will be outside hard gates and will be either perennial or permanent installations.*
5. *The District will only fund professional, surveying, permitting, and other soft costs that are allocable to improvements funded by the District.*

EAST NASSAU
STEWARDSHIP DISTRICT

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SECOND SUPPLEMENTAL TRUST INDENTURE

by and between

EAST NASSAU STEWARDSHIP DISTRICT

and

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

dated as of
August 1, 2025

$_____
EAST NASSAU STEWARDSHIP DISTRICT
(NASSAU COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(PDP#4 SERIES 2025 PROJECT)

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SECOND SUPPLEMENTAL
TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of August 1, 2025, by and between **EAST NASSAU STEWARDSHIP DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association, having the authority to accept and execute trusts of the character herein set out, with its designated corporate trust office and post office address located at 550 West Cypress Creek Road, Suite 380, Fort Lauderdale, Florida 33309, Attention: Corporate Trust.

WHEREAS, the District is an independent special district duly created, organized and existing pursuant to Chapter 2017-206, Laws of Florida, effective June 6, 2017 (the "Act"); and

WHEREAS, the District is authorized under the Act to provide, plan, implement, construct, maintain, and finance as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District previously decided to undertake the planning, financing, construction and/or acquisition of public infrastructure improvements, including, but not limited to roadways, stormwater management systems, recreation, decorative walls, fences, water sewer, reclaim facilities and associated professional fees and incidental costs related thereto pursuant to the Act for the development area known as "Detailed Specific Area Plan #1" (the "Initial Phases of Development"); and

WHEREAS, the District comprises approximately 23,600 gross acres (the "District Lands"); and

WHEREAS, the District has decided to undertake the planning, financing, construction and/or acquisition of public infrastructure improvements in addition to the Initial Phases of Development, including, but not limited to roadways, stormwater management systems, recreation, decorative walls, fences, water, sewer, and reclaim facilities and associated professional fees and incidental costs related thereto pursuant to the Act for the development area known as "Detailed Specific Area Plan #2" comprised of approximately 14,879 acres within the District Lands; and

WHEREAS, pursuant to Resolution No. 2024-06, adopted by the Board of Supervisors of the District (the "Board") on November 16, 2023 (the "Authorizing Resolution"), the District authorized the issuance, sale and delivery of not to exceed $6,886,076,000 of its East Nassau Stewardship District Special Assessment Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds which Bonds were validated by Final Judgment of the Circuit Court of the Fourth Judicial Circuit in and for Nassau County, Florida rendered on December 21, 2023; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2024-27 duly adopted by the Board on June 20, 2024, as amended and supplemented by Resolution No. 2024-46 adopted by the Board on September 19, 2024, under the Master Trust Indenture (the

"Master Indenture") and a First Supplemental Trust Indenture (the "First Supplemental Indenture"), each dated as of December 1, 2024, and each by and between the District and the Trustee, the District issued its $30,000,000 East Nassau Stewardship District (Nassau County, Florida) Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) (the "Series 2024 Note"), to finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2024 Project (as defined in the First Supplemental Indenture); and

WHEREAS, the District applied the proceeds of the Series 2024 Note to (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2024 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Note; (iii) pay a portion of the interest to become due on the Series 2024 Note; and (iv) make a deposit into the Series 2024 Reserve Account.

WHEREAS, the Board has previously approved the Amended and Restated East Nassau Stewardship District Engineers Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025 (together, the "Master Engineer's Report"), each prepared by England-Thims, & Miller, Inc. (the "Consulting Engineer"), which sets forth certain public capital improvements comprised of both master and neighborhood infrastructure to be planned, financed, acquired, constructed, equipped and installed for the development of the approximately 4,720 gross acres of District Lands within the larger Detailed Specific Area Plan #2 and referred to as the "Preliminary Development Plan #4" or "PDP#4"; and

WHEREAS, the Board has previously approved the Amended and Restated Master Special Assessment Methodology Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 17, 2025 (together, the "Master Methodology Report"), each prepared by Wrathell, Hunt & Associates, LLC (the "Methodology Consultant"), setting forth the District's methodology for the allocation of special benefits and the apportionment of special assessment debt on assessable property within the District and comprising PDP#4; and

WHEREAS, the Board duly adopted Resolution No. 2024-09 on December 18, 2023, and Resolution 2025-19 on June 25, 2025, declaring the levy and collection of special debt assessments (the "Special Assessments") pursuant to the Act and Chapters 170, 189 and 197, Florida Statutes, as amended, indicating the location, nature and estimated cost of those infrastructure improvements whose cost is to be defrayed by the Special Assessments; providing the portion of the estimated cost of the improvements to be defrayed by the Special Assessments; providing the manner in which such Special Assessments shall be made; providing when such Special Assessments shall be paid; designating lands upon which the Special Assessments shall be levied; providing for an assessment plat; and adopting a preliminary assessment roll, all with respect to PDP#4; and

WHEREAS, the Board duly adopted Resolution No. 2024-10 on December 18, 2023, and Resolution 2025-19 on June 25, 2025, each of which set a public hearing to be held on January 18,

2024, and July 29, 2025, respectively, for the purpose of hearing public comment on the Master Methodology Report and intent to impose the Special Assessments in PDP #4; and

WHEREAS, the Board has previously approved the East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project, dated June 20, 2024, and amended November 12, 2024, in connection with the issuance of the Series 2024 Note, as updated in connection with the issuance of the Series 2025 Bonds (as defined herein) by the East Nassau Stewardship District Supplemental Engineers Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025 (together with the Master Engineer's Report, the "Engineer's Report"), prepared by the Consulting Engineer, which sets forth the master infrastructure comprising a portion of the PDP#4 and as described in Exhibit A attached hereto (the "Series 2025 Project"); and

WHEREAS, the Board has approved the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated July 17, 2025, prepared by the Methodology Consultant (the "Series 2025 Supplemental Methodology Report" and together with the Master Methodology Report, the "Methodology Report"), setting forth the District's methodology for the allocation of special benefits and apportionment of Special Assessments on assessable and benefitted property within the District resulting from the provision and funding of the Series 2025 Project; and

WHEREAS, the Series 2025 Project benefits all assessable land within PDP#4 of the District (the "Series 2025 Assessment Area"), and does not include any neighborhood infrastructure improvements; and

WHEREAS, the Board has determined that it would be in the best interest of the landowners of the District for the District to issue its Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"), as an issue of Bonds under the Master Indenture and has authorized the execution and delivery of this Second 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: (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2025 Project; (ii) repay and redeem the Series 2024 Note; (iii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and (v) make a deposit into the Series 2025 Reserve Account for the benefit of all of the Series 2025 Bonds; and

WHEREAS, payment of the debt service on the Series 2025 Bonds shall be primarily secured by the Series 2025 Special Assessments levied on the assessable and benefitted lands within the District benefitted by the Series 2025 Project, in the manner described in the Series 2025 Supplemental Methodology Report; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board 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 Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (as defined herein) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST 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 (as defined in the Master Indenture) 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 such other payments due under any Credit Facility (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this Second 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 under the 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 Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture the revenues derived by the District from the Series 2025 Special 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 comprise 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, 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 Second 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 FURTHER 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 Second 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 Second 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 Second Supplemental Trust 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 Second Supplemental Indenture, then upon such final payments, this Second 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 Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND 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 in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, 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 1
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 (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"***Acquisition Agreement***" shall mean the Agreement by and between the District and Developer, Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property (PDP#4 – Series 2025 Project), dated August __, 2025.

"***Arbitrage Certificate***" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated August __, 2025 relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"*Authorized Denominations*" shall mean, with respect to the Series 2025 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

"***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 Bonds as securities depository.

"***Capitalized Interest***" shall mean interest due or to become due on the Series 2025 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2025 Bonds.

"***Collateral Assignment***" shall mean Collateral Assignment and Assumption of Development Rights Series 2025 Bonds (PDP#4 Series 2025 Project), dated August __, 2025, and delivered by the Developer and Raydient in favor of the District.

"***Completion Agreement***" shall mean the Agreement Regarding the Completion of Certain Improvements Series 2025 Project (PDP#4 Series 2025 Project) between the District and the Developer, dated August __, 2025.

"***Consulting Engineer***" shall have the meaning as described in the recitals hereto.

"***Continuing Disclosure Agreement***" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated August __, 2025, by and among the District, the dissemination agent named therein, and the Developer and any other obligated persons thereunder, in connection with the issuance of the Series 2025 Bonds.

"***Declaration of Consent***" shall mean the Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2025 Special Assessments (PDP#4 Series 2025 Project), dated August __, 2025 delivered by the Developer.

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

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

"Developer" shall mean Wildlight LLC, a Delaware limited liability company.

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

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

"***Engineer's Report***" shall have the meaning as described in the recitals hereto.

"***First Release Conditions***" shall mean, collectively, that (i) all lots subject to Series 2025 Special Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2025 Special Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any resulting excess funds

then on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account.

"***Interest Payment Date***" shall mean each May 1 and November 1, commencing November 1, 2025, and any other date on which principal of the Series 2025 Bonds is paid.

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

"***Master Engineer's Report***" shall have the meaning as described in the recitals hereto.

"***Master Indenture***" shall have the meaning as described in the recitals hereto.

"***Master Methodology Report***" shall have the meaning as described in the recitals hereto.

"***Methodology Consultant***" shall have the meaning as described in the recitals hereto.

"Methodology Report" shall have the meaning as described in the recitals hereto.

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

"PDP#4" shall have the meaning as described in the recitals hereto and described in more detail in the Master Engineer's Report.

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

"***Prepayment Interest***" shall mean the amount of accrued interest for each Prepayment from the date of such Prepayment to the next succeeding Quarterly Redemption Date, or the second succeeding Quarterly Redemption Date if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date.

"***Prepayment Principal***" 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 Special Assessment appearing on any outstanding and unpaid tax bill, 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 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

"***Raydient"*** shall mean Raydient LLC dba Raydient Places + Properties LLC.

"***Redemption Date***" shall mean any date on which Outstanding Series 2025 Bonds are called for redemption; provided, however that the Redemption Date for extraordinary mandatory redemption of Series 2025 Bonds, in part, from funds on deposit in the Series 2025 Prepayment Subaccount is limited to Quarterly Redemption Dates, except with respect to final payment of the Series 2025 Bonds.

"***Second Release Conditions***" shall mean, collectively, that (i) all of the First Release Conditions have been satisfied, and (ii) all homes subject to the Series 2025 Special Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account.

"***Series 2024 Note***" shall have the meaning as described in the recitals hereto.

"***Series 2025 Assessment Area***" shall have the meaning as described in the recitals hereto.

"***Series 2025 Assessment Interest***" shall mean the interest on the Series 2025 Special Assessments which is pledged to the Series 2025 Bonds, other than applicable Delinquent Assessment Interest and Prepayment Interest.

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

"***Series 2025 Assessment Proceedings***" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Special Assessments, including, but not limited to Resolutions Nos. 2024-09, 2024-10, 2024-13, 2025-19, 2025-23 and 2025-24 as may be supplemented, adopted by the Board of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Special Assessments and the Engineer's Report and Methodology Report as approved thereby.

"""***Series 2025 Bonds***" shall have the meaning as described in the recitals hereto.

"***Series 2025 Investment Obligations***" shall mean Investment Obligations authorized under the Master Indenture and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) 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 United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home

Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that are rated in the highest rating category for such funds by either Moody's or S&P, or, which invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria;

(iv) Commercial paper rated in the highest rating category by either Moody's or S&P;

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

(vi) In addition to deposits described in subsection (v) of this definition, negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to rely that the direction of an Authorized Officer with respect to any investment directed by the District is conclusive evidence that the investment is permitted under the Indenture and is a legal investment for funds of the District.

"***Series 2025 Pledged Funds***" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2025 Rebate Account in the Rebate Fund.

"***Series 2025 Pledged Revenues***" shall have the meaning as described in the recitals hereto.

"Series 2025 Project" shall have the meaning as described in the recitals hereto.

"*Series 2025 Reserve Account Requirement*" shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirements for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to $_____. At such time as the First Release Conditions have been met and

thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirements for all Outstanding Series 2025 Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirements for all Outstanding Series 2025 Bonds as of the time of any such calculation**.**

"***Series 2025 Special Assessments***" shall mean the non-ad valorem special assessments levied by the District against assessable property within the Series 2025 Assessment Area benefitted by the Series 2025 Project, pursuant to Section 6(12)(b) of the Act, as amended, and the Series 2025 Assessment Proceedings.

"***Series 2025 Supplemental Methodology Report***" shall have the meaning as described in the recitals hereto.

"***Substantially Absorbed***" shall mean the date on which a principal amount of the Series 2025 Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"***True-Up Agreement"*** shall mean the True-Up Agreement Series 2025 Special Assessments (PDP#4 Series 2025 Project), between the Developer and the District, dated as of August __, 2025.

"Underwriter" shall mean MBS Capital Markets, LLC.

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 $_____ for the purposes enumerated in the recitals hereto to be designated "East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)." The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2025 Bond shall bear the designation "2024R" 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 Bond 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 Bond 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 Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond 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 Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond 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 Bond 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 Bond 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 Second 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, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) 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 Bond 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 (ii) 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 Bond 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 in one series, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Maturity (May 1)	Amount	Interest Rate	Initial CUSIP No.

Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated its date of initial issuance and delivery. Each Series 2025 Bond also shall 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 November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 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. Bond Registrar. The District appoints the Trustee as Bond 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 including the Methodology Report;

(b) Executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) A Bond Counsel opinion addressed to the District, upon which the Underwriter and Trustee may rely, to the effect that: (i) the District has the right and power under the Act as amended to the date of such opinion to authorize, execute and deliver the Master Indenture and this Second Supplemental Indenture, and the Master Indenture and this Second Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their respective terms; (ii) the Master Indenture, as amended and supplemented by this Second

Supplemental Indenture, creates the valid pledge which it purports to create of the Series 2025 Trust Estate in the manner and to the extent provided in the Master Indenture and this Second Supplemental Indenture; and (iii) the Series 2025 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Master Indenture and this Second Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the Series 2025 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Second Supplemental Indenture; and a customary bond counsel tax opinion opining that interest on the Series 2025 Bonds is exempt from federal income taxation;

(d) The District Counsel opinion required by the Master Indenture;

(e) A certificate of an Authorized 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 Second Supplemental Indenture;

(f) Copies of the Engineer's Report prepared by the Consulting Engineer describing the Series 2025 Project;

(g) A certified copy of the final judgment of validation with a certificate of no appeal with respect to the Bonds; and

(h) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Completion Agreement, the Declaration of Consent, the Collateral Assignment, the Continuing Disclosure Agreement, and the Acquisition Agreement.

Payment to the Trustee of $_____ being the net proceeds from the initial issuance of the Series 2025 Bonds shall constitute conclusive evidence that the conditions precedent to the issuance of the Series 2025 Bonds have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2025 BONDS

Section 301. Series 2025 Bonds Subject to Redemption; Notice. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture.

Notwithstanding anything in the Master Indenture or this Second Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee the following accounts: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount.

(c) There is hereby established within the 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.

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account.

(e) There is hereby established 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 the sale of the Series 2025 Bonds is $_____ (consisting of $_____ principal amount of Series 2025 Bonds plus/minus [net] original issue premium/discount of $_____, less Underwriter's discount of $_____), [plus $_____ of other available moneys of the District (the "Other Available Moneys") (consisting of $_____ transferred from Series 2024 Reserve Account, $_____ transferred from the Series 2024 Capitalized Interest Account and $_____ transferred from the Series 2024 Acquisition and Construction Account (each as established under the First Supplemental Indenture)), for a grand total of $_____], shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $_____, from the proceeds of the Series 2025 Bonds, representing the Series 2025 Reserve Account Requirement shall be deposited to the credit of the Series 2025 Reserve Account and applied in accordance with the provisions of Section 405 hereof;

(b) $_____, from the proceeds of the Series 2025 Bonds, 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 and shall be applied in accordance with the provisions of Section 404 hereof;

(c) $_____ from the proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Capitalized Interest Account and applied to the payment of Capitalized Interest, in accordance with the provisions of Section 403(b) hereof;

(d) $_____ from the proceeds of the Series 2025 Bonds, plus $_____ of Other Available Moneys, for a total of $_____ shall be deposited to the Series 2024 Principal Account established under the First Supplemental Indenture;

(e) $_____ from the proceeds of the Series 2025 Bonds, plus $_____ [retained therein the Series 2024 Interest Account /of Other Available Moneys], for a total of $_____ shall be deposited to the Series 2024 Interest Account established under the First Supplemental Indenture;

(f) $_____ from the proceeds of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Acquisition and Construction Account and applied to pay the Costs of the Series 2025 Project, in accordance with the provisions of Section 403(a) hereof.

Upon the redemption of the Series 2024 Note, any remaining balance in the Funds and Accounts established for the Series 2024 Note under the First Supplemental Indenture shall be applied as directed in writing by the District and thereupon the Funds and Accounts for the Series 2024 Note shall be closed.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be held, and shall be requisitioned by the District, subject to the provisions of Section 707 hereof, to pay Costs of the Series 2025 Project as described in the Engineer's Report upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited into the Series 2025 Prepayment Subaccount and applied to the redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bond set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied have been expended on costs of the Series 2025 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2025 Project. When there are no further funds on deposit therein, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, and thereafter transferred into the Series 2025 Acquisition and Construction Account, and the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, upon submission of a written requisition by an Authorized 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 an Authorized Officer or (y) six months after the date of delivery 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 shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account as provided in Section 408 herein. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be initially 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 Debt Service 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 therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2025 Investment Obligations.

Upon satisfaction of each of the First Release Conditions and the Second Release Conditions any excess in the Series 2025 Reserve Account shall be transferred to the Series 2025 Acquisition and Construction Account. A Responsible Officer of the District shall provide written notice to the Trustee at such time as each of the First Release Conditions and Second Release Conditions have been met that such release conditions have been satisfied, upon which notice the Trustee may conclusively rely, and thereupon the District or the District Manager on behalf of the District, shall recalculate the Series 2025 Debt Service Reserve Account Requirement, and instruct the Trustee to transfer any excess in the Series 2025 Reserve Account as a result of the satisfaction of such release condition(s) to the Series 2025 Acquisition and Construction Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or, if such forth-fifth (45^{th}) day is not a Business Day, on the first Business Day preceding such forty-fifth (45^{th}) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement and to transfer any excess resulting from a Prepayment and not from investment earnings or from

satisfying the First Release Conditions or Second Release Conditions on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount (subject to rounding to the nearest Authorized Denomination) in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein 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. (a) The Amortization Installments 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 and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding Term Bonds (the "Series 2025 Term Bonds") in substantially equal annual installments of principal and interest (subject to rounding to the nearest Authorized Denomination) over the remaining term of the Series 2025 Bonds.

Section 407. Tax Covenants and Rebate Accounts. The District shall comply with the covenants set forth in the District's Arbitrage Certificate issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of the Series 2025 Revenue Account in the Revenue Fund; Application of Revenues and Investment Earnings.

(a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2025 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second 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 the Series 2025 Pledged Revenues, other than the Prepayment Principal which shall be identified by the District to

the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption 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 Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest Authorized Denomination (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall, upon direction from the District or District Manager on behalf of the District, thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Quarterly Redemption Date in the nearest maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture. The Trustee is further authorized and directed to withdraw from the Series 2025 Interest Account, the amount of interest accrued and due on the Series 2025 Bonds subject to redemption on any Quarterly Redemption Date.

(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) beginning on November 1, 2025, 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 therein, or (y) the amount remaining in the Series 2025 Capitalized Interest Account.

Following the foregoing transfers, 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 transfer amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on each May 1, 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, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of an Authorized Officer of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next on each November 2 (or if such November 2 is not a Business Day on the next Business Day thereafter), the balance on deposit in the Series 2025 Revenue Account on such November 2 shall, prior to the Date of Completion of the Series 2025 Project, be transferred to the Series 2025 Acquisition and Construction Account and used for the purpose of such account and, after the Date of Completion of the Series 2025 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer the amount on deposit in the Series 2025 Reserve Account shall be equal to the Series 2025 Reserve Account Requirement, and provided further that the Trustee is authorized to pay any fees and expenses then due, and shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

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

(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, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Capitalized Interest Account, and the Series 2025 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the other Funds and Accounts other than the Series 2025 Reserve Account 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 (as defined in Section 509 of the Master Indenture) 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 the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2026, and thereafter, earnings in the

Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), 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 deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2026, and thereafter, earnings in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

ARTICLE V
CONCERNING THE TRUSTEE

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

ARTICLE VI
ADDITIONAL DEBT

Section 601. Limitation on Parity Debt. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District further covenants and agrees that, so long as the Series 2025 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Special Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2025 Special Assessments without the written consent of the Majority Owners if either: (i) the additional debt service Assessment, when taking into account with the Series 2025 Special Assessments, does not cause the aggregate annual debt service Assessments on such lands to exceed $40.00 per front footage (by way of example, the aggregate debt service Assessments on a 50' lot could not exceed $2,000), evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely, or (ii) the Series 2025 Special Assessments have been Substantially Absorbed, in which case the District shall present the Trustee with a

certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively on such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

Notwithstanding the foregoing, the District may impose Assessments and issue Bonds secured by such Assessments on property subject to the Series 2025 Special Assessments for the purpose of providing funding for renewal and replacement costs and for health, safety and welfare reasons, or to remediate a natural disaster, or Maintenance Assessments, without the consent of the Majority Owners.

ARTICLE VI
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 Second 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 together with the Developer or any successor entity constituting an "obligated person" under the Continuing Disclosure Agreement, in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. 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 by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, including the Series 2025 Supplemental Methodology Report, and to levy the Series 2025 Special Assessments and any required true-up payments set forth in the Series 2025 Supplemental Methodology Report, 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 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2025 Special 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 Special Assessments levied on unplatted parcel 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.

(b) All Series 2025 Special Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by any landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Assignment of District's Rights Under 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.

Section 706. 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 Completion Agreement and the True-Up 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, shall 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 Completion Agreement and True-Up 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 without benefit of any period for cure, and entitle the Majority Owners of the Series 2025 Bonds to direct the Trustee to declare that the aggregate principal amount of all of Series 2025 Bonds then Outstanding shall be due and payable immediately pursuant to the provisions of Section 903 of the Master Indenture. The Trustee's obligations to follow the direction of the Majority Owners is subject to the Trustee's right to first be indemnified to its satisfaction provided in the Master Indenture. The Trustee has not assumed any obligation to enforce the provisions of the True-Up Agreement nor the Completion Agreement and their respective enforcement is subject to the Trustee's receipt of the prior direction from the Majority Holders and receipt of indemnification satisfactory to it in its sole discretion.

Section 707. 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 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (x) the Series 2025 Pledged Funds may not be used by the District (whether to pay costs of the Series 2025 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 Series 2025 Project and payment is for such work and (y) the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay 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 Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

IN WITNESS WHEREOF, East Nassau Stewardship District has caused these presents 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 Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

SEAL

EAST NASSAU STEWARDSHIP DISTRICT

Attest:

_____
Craig Wrathell
Secretary

By: _____
Michael Hahaj, Chair
Board of Supervisors

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

By: _____
Amanda Kumar
Vice President

EXHIBIT A

Description of the Series 2025 Project

The Series 2025 Project includes Master Infrastructure Improvement components of, but is not limited to, the following improvements as described in the Amended and Restated East Nassau Stewardship District Engineers Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4, dated June 25, 2025', and updated by the East Nassau Stewardship District Supplemental Engineers Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025, prepared by England-Thims, & Miller, Inc.

PROPOSED IMPROVEMENT COSTS –SERIES 2025 PROJECT

Improvement Category	Master Infrastructure Improvement[3]
Mobility Roads[2]	$32,395,000
Arterial/Collector Roads[2]	-
Mobility/Public Trails[2]	$2,693,000
Stormwater Management Facilities	$2,712,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services and Lift Stations)	$21,975,000
Street Lighting[1]	$1,059,000
Landscaping/Hardscape/Irrigation[2]	$1,456,000
Recreation	$927,000
Entry Features and Signage[4]	$3,500,000
SUBTOTAL	**$66,717,000**
Design, Engineering, Surveying & Permitting (12%)[5]	$8,006,040
Construction Cost Contingency (15%)	$10,007,550
2025 TOTAL	**$84,730,590**

1. *District will enter into a Lighting Agreement with FPL for the street light poles and lighting service. Street lighting costs depicted are for the incremental cost of the undergrounding of conduit piping, transformer pads, manholes, and handholes necessary to provide electricity for adequate and appropriate street lighting along the proposed roadways. These costs do not include the leasing of or maintenance of the street lights or associated equipment.*
2. *Only roads, mobility/public trails and landscaping/hardscape/irrigation that are open to and accessible by the public (and not behind any hard gates) will be funded by the District.*
3. *No transportation or delivery of fill to, no grading of any private lots and no lines within private lots or property will be funded by the District.*
4. *No hard gates will be funded by the District and all landscaping improvements funded by the District will be outside hard gates and will be either perennial or permanent installations.*
5. *The District will only fund professional, surveying, permitting, and other soft costs that are allocable to improvements funded by the District.*

EXHIBIT B

FORM OF SERIES 2025 BONDS

[TEXT OF SERIES 2025 BOND FACE]

No. 2025R- **$_____**

United States of America

State of Florida

EAST NASSAU STEWARDSHIP DISTRICT
(NASSAU COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PDP#4 SERIES 2025 PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP
___%	May 1, 20__	August __, 2025	273794___

Registered Owner: CEDE & CO.

Principal Amount:

EAST NASSAU STEWARDSHIP DISTRICT, an independent special district duly established and existing pursuant to Chapter 2017-206, Laws of Florida, as amended (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 mentioned hereinafter) 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 November 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 (as 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 (15^{th}) day of the calendar month next 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) of Section 902 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 Bond Registrar as the registered Owner of this Bond. Except as provided herein, 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"). 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). So long as the Bonds are held in book entry form, presentation shall not be required and the book entry system for payments shall control. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)" in the aggregate principal amount of $_____ (the "Series 2025 Bonds") (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"), under a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2025 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"). The proceeds of the Series 2025 Bonds, together with other available funds of the District, if any, will be used to (i) pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of a portion of the Series 2025 Project, (ii) repay and redeem the Series 2024 Note, (iii) fund a deposit to the Series 2025 Debt Service Reserve Account in an amount equal to the Series 2025 Debt Service Reserve Account Requirement, (iv) pay a portion of the interest coming due on the Series 2025 Bonds, and (v) pay certain costs of issuance in respect of 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 MASTER INDENTURE OR IN THE SECOND SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025 BONDS. 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 DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE 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 TRUST ESTATE, ALL AS PROVIDED HEREIN, IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and 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.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, East Nassau Stewardship 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 Secretary to the Board of Supervisors.

[Official Seal]

EAST NASSAU STEWARDSHIP DISTRICT

Attest:

_____
Secretary

By: _____
Chair, Board of Supervisors

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2025 BONDS]

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 Trustee

Date of Authentication: _____

By: _____

Vice President

[TEXT OF SERIES 2025 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2017-206, Laws of Florida, 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 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 Installment and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Benefit Special Assessments (as defined in the Master Indenture), the terms and conditions under which the 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 registered Owners of the Bonds, and, by the acceptance of this Bond, the registered and Beneficial Owners hereof assent 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 Second Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 Trust Estate.

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 Bond Registrar (the "Bond 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 Bond Registrar, subject to such reasonable regulations as the District or the Bond 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 Bond 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.

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 100% of the principal amount of such Series 2025 Bonds or portions thereof to be redeemed, together with accrued interest to the Redemption Date.

Mandatory Redemption

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of

applicable Amortization Installments (as defined in the Master Indenture) 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

* Maturity

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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

* Maturity

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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

* 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 Second Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption

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

(a) on or after the Date of Completion of the Series 2025 Project (as such terms are defined in the Indenture), by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) on any Quarterly Redemption Date, from Prepayments (as defined in the First Supplemental Indenture) or other moneys deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) 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.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the

Redemption Date 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 Bond 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 Bond 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.

As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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 Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall at the written request of the District, be repaid by the Trustee or Paying Agent 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 Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for Nassau County, Florida, rendered on December 21, 2023.

_____

Chair

[FORM OF ABBREVIATIONS FOR SERIES 2025 BONDS]

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 _____

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

[FORM OF ASSIGNMENT FOR SERIES 2025 BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto _____ this 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 whatever.

EAST NASSAU
STEWARDSHIP DISTRICT

6CII

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

$_____
Special Assessment Revenue Bonds, Series 2025
(PDP#4 Series 2025 Project)

_____ __, 2025

BOND PURCHASE AGREEMENT

East Nassau Stewardship District
Nassau County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the East Nassau Stewardship District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The aggregate purchase price for the Series 2025 Bonds shall be $_____ (representing the aggregate par amount of the Series 2025 Bonds of $_____, [less/plus] [net] original issue [discount/premium], and less an Underwriter's discount of $_____).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"). The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure within the District. The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of December 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2025, between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2024-06 adopted by the District on November 16, 2023, as supplemented by Resolution No. 2025-__ adopted by the District on July 17, 2025, (together, the "Bond Resolutions"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Special Assessments comprising a portion of the Series 2025 Trust Estate will be levied by the Issuer on lands within the District specially benefited by the Series 2025 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2025 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has or will also enter into at or prior to Closing (hereinafter defined): (a) a Continuing Disclosure Agreement with Wrathell, Hunt & Associates, LLC, as dissemination agent, and Wildlight LLC (the "Developer") dated August __, 2025; (b) a True-Up Agreement Series 2025 Special Assessments [PDP#4 Series 2025 Project] between the District and the Developer dated August __, 2025; (c) an Agreement Regarding the Completion of Certain Improvements Series 2025 Project [PDP#4 Series 2025 Project] between the District and the Developer, dated August __, 2025; (d) a Collateral Assignment and Assumption of Development Rights Series 2025 Bonds [PDP#4 Series 2025 Project] among the Developer, Raydient LLC dba Raydient Places + Properties LLC ("Raydient"), and the District, dated August __, 2025; (e) an Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property [PDP#4 – Series 2025 Project], between the District and the Developer, dated August __, 2025; and (f) this Bond Purchase Agreement.

For purposes hereof, the Indenture and the documents described in (a) through (f) above are referred to herein collectively as the "Financing Documents."

The Series 2025 Bonds are being issued to: (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising the Series 2025 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) repay and redeem the all of the outstanding principal amount of the Issuer's Bond Anticipation Note, Series 2024; (iii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iv) pay a portion of the interest to become due on the Series 2025 Bonds; and (v) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

The principal of and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025

Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues derived by the District from the Series 2025 Special Assessments.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated July __, 2025 (the "Preliminary Limited Offering Memorandum"), that the Issuer 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 (the "Rule") in connection with the pricing of the Series 2025 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2025 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm any sale of the Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable

opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the Issuer in establishing the issue price as provided in Section 20 hereof.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a unit of special and limited purpose local government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and

deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2025 Project; and (viii) levy and collect the Series 2025 Special Assessments that will secure the Series 2025 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Bonds.

(b) The District has complied, or at Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, and levy and collection of the Series 2025 Special Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2025 Special Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2025 Special Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2025 Special Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as may be disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2025 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice that an event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Other than as stated in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the proceedings relating to the Series 2025 Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents, the Series 2025 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption

under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Bonds.

(k) Except as disclosed in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company ("DTC") or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING."

(o) Other than as may be disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on August __, 2025, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in

full book-entry form, duly executed, 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 Series 2025 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The Issuer shall cause a CUSIP identification number to be printed on each of the Series 2025 Bonds, but neither the failure to print such number on the Series 2025 Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of DTC and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions, the Assessment Resolutions, and the Series 2025 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary

to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter and the District shall have received executed or certified copies of the following documents:

(1) The Bond Resolutions and the Assessment Resolutions, certified by an authorized officer of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The Indenture, certified by an authorized officer of the District as true and correct copies;

(3) The Limited Offering Memorandum, executed on behalf of the District by the Chair or Vice Chair, and each supplement or amendment, if any, thereto;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair of its Board of Supervisors and the Secretary or an Assistant Secretary of the District, in substantially the form attached as Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2025 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2025 Bonds to the public to register the Series 2025 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and 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 SERIES 2025 BONDS" (excluding the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to which no opinion shall be expressed) and are of the opinion that insofar as such statements purport to be summaries of certain provisions of the Series 2025 Bonds, the Act, and the Indenture, that such statements fairly represent the documents purported to be summarized therein; and (iv) Bond Counsel has also reviewed the statements

contained in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" and is of the opinion that insofar as such information purports to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State of Florida, such information is correct as to the matters therein set forth;

(7) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached as Exhibit D hereto;

(8) Copies of the Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, the Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated June 25, 2025, and the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4 dated August __, 2025, each as prepared by Wrathell, Hunt & Associates, LLC, and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of Holland & Knight LLP, Miami, Florida, Counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer and Raydient in substantially the form of the certificate attached hereto as Exhibit F and opinions, dated the date of Closing, of Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, special real estate counsel to the Developer and Raydient, and in-house corporate counsel for the Developer and Raydient, each addressed to the District and the Underwriter, in substantially the forms included herein as Exhibit G-1 and Exhibit G-2, respectively;

(12) Copies of the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, the East Nassau Stewardship District Engineers Report – First Addendum for Preliminary Development Plan #4 dated June 25, 2025, and the East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025 (collectively, the "Engineer's Report") and a certificate from the Issuer's Consulting Engineer, dated the date of Closing and addressed to the Issuer and the Underwriter, in substantially the form attached hereto as Exhibit H;

(13) A certificate, dated the date of Closing, of an authorized officer of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen Series 2025 Bonds;

(15) A copy of the executed Letter of Representations between the District and DTC;

(16) A Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2025 Special Assessments [PDP#4 Series 2025 Project] (the "Declaration of Consent") executed and delivered by the Developer as the owner of real property within the District which is subject to the Series 2025 Special Assessments;

(17) Executed Financing Documents;

(18) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and

(19) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery of and payment for the Series 2025 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery of and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall

terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering price, by the Underwriter of the Series 2025 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Bonds, or the Series 2025 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2025 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering price, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, this Bond Purchase Agreement, or any other Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is 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 which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, England-Thims & Miller, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2025 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting 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 contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attention: Brett Sealy Email: brett@mbscapitalmarkets.com
The District:	East Nassau Stewardship District c/o District Manager Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attention: Craig Wrathell Phone: (561) 570-0010 Email: wrathellc@whhassociates.com
Copy to:	Jonathan T. Johnson, Esq. Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Email: jonathan.johnson@kutakrock.com

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2025 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District's Board of Supervisors, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2025 Bonds, and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2025 Bonds in the principal amount of $_____ for the purposes described in Section 2 hereof. The Series 2025 Bonds are expected to be repaid over a period of approximately ____ years. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2025 Bonds will be approximately $_____.

(b) The source of repayment for the Series 2025 Bonds is the Series 2025 Trust Estate described in Section 2 hereof. Authorizing the Series 2025 Bonds will result in an average of approximately $_____ not being available to finance other services of the Issuer every year for approximately ____ years; provided, however, that in the event the Series 2025 Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the debt service to be paid on the Series 2025 Bonds.

20. Establishment of Issue Price. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Series 2025 Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Series 2025 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 Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of such maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been

satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

_____

Brett Sealy, Managing Partner

Accepted by:

EAST NASSAU STEWARDSHIP DISTRICT

_____

Michael Hahaj, Chair

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

[To come]

REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

[To come]

EXHIBIT B

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

$_____
Special Assessment Revenue Bonds, Series 2025
(PDP#4 Series 2025 Project)

DISCLOSURE STATEMENT

August __, 2025

East Nassau Stewardship District
Nassau County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Series 2025 Bonds pursuant to a Bond Purchase Agreement dated August __, 2025 (the "Bond Purchase Agreement") between the Underwriter and East Nassau Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Agreement is $_____ (____%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is $_____. An itemization of these expenses is attached hereto as Schedule I.

(c) 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.

(d) The components of the Underwriter's discount are as follows:

	Per $1,000		
Management Fee:	$	or	$
Takedown:	$	or	$
Expenses:	$	or	$
	$		$

(e) There are no other fees, bonuses, 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.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

_____

Brett Sealy, Managing Partner

[Signature Page | Disclosure Statement]

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	$
Communication	$
Day Loan	$
Clearance & Settlement Charges	$
CUSIP / DTC	$
Contingency	$
Total	$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair of and Secretary to, respectively, of the Board of Supervisors (the "Board") of East Nassau Stewardship District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated August __, 2025, with the Underwriter (the "Bond Purchase Agreement") in connection with the issuance by the District of its $_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Michael Hahaj is the duly appointed and acting Chair of, and Craig Wrathell is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

Name	Title	Term Expires
Michael Hahaj*	Chair	November 2028
Tommy Jinks*	Vice Chair	November 2026
Robert Fancher*	Assistant Secretary	November 2028
Jaime Northrup*	Assistant Secretary	November 2026
Allison Groomes*	Assistant Secretary	November 2028

* Employees of Developer or an affiliate.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively:

Name	**Title**
Michael Hahaj	Chair
Tommy Jinks	Vice Chair
Robert Fancher	Assistant Secretary
Jaime Northrup	Assistant Secretary
Allison Groomes	Assistant Secretary
Craig Wrathell	Secretary and Treasurer
Jeff Pinder	Assistant Treasurer
Ernesto Torres	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the District holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board, at duly called and held meetings of the Board on November 16, 2023, and July 17, 2025, duly adopted Resolution Nos. 2024-06 and 2025-__, respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

7. The Board, at duly called and held meetings of the Board on December 18, 2023, December 18, 2023, January 18, 2024, June 25, 2025, July 29, 2025, and August 21, 2025, duly adopted Resolution Nos. 2024-09, 2024-10, 2024-13, 2025-19, 2025-__, and 2025-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

8. The District has complied with the provisions of Chapters 170 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2025 Special Assessments.

9. Upon 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 Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were

made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2025 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025 Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under Florida law or the legality for investment therein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of August, 2025.

EAST NASSAU STEWARDSHIP DISTRICT

_____

Michael Hahaj,
Chair, Board of Supervisors

_____

Craig Wrathell,
Secretary, Board of Supervisors

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

August __, 2025

East Nassau Stewardship District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: $_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)

Ladies and Gentlemen:

We serve as counsel to the East Nassau Stewardship District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Chapter 2017-206, Laws of Florida, effective as of June 6, 2017, establishing the District and enacted by the Florida Legislature ("**Act**");
2. the *Master Trust Indenture*, dated as of December 1, 2024 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of August 1, 2025 (**"Supplemental Trust Indenture,"** and together with the Master Indenture,

"**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2024-06, and 2025-__ adopted by the District on November 16, 2023, and July 17, 2025, respectively (collectively, "**Bond Resolution**");
4. the *Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024, the *East Nassau Stewardship District Engineers Report – First Addendum for Preliminary Development Plan #4* dated June 25, 2025, and the *East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated July 17, 2025 (collectively, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024, the *Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4* dated June 25, 2025, and the *Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4*, dated August __, 2025 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-09, 2024-10, 2024-13, 2025-19, 2025-__ and 2025-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on July 17, 2018, by the Circuit Court for the Fourth Judicial Circuit in and for Nassau County, Florida in Case No. 18-CA-000114, and Certificate of No Appeal issued on August 27, 2018, as supplemented by that *Final Judgment* issued on December 21, 2023, by the Circuit Court for the Fourth Judicial Circuit in and for Nassau County, Florida in Case No. 23-CA-000522, and Certificate of No Appeal issued on February 2, 2024;
8. the Preliminary Limited Offering Memorandum dated July __, 2025 ("**PLOM**") and Limited Offering Memorandum dated August __, 2025 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of England-Thims & Miller, Inc., as "**District Engineer**";
11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight, LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

15. an opinion of Gunster Yoakley & Stewart, P.A., counsel to Wildlight LLC ("**Developer**") and to Raydient LLC d/b/a Raydient Places + Properties LLC ("**Raydient**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of in-house corporate counsel to the Developer and Raydient issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated August __, 2025, by and between the District and Developer and a dissemination agent;
    (b) the Bond Purchase Agreement between Underwriter and the District, and dated August __, 2025 ("**BPA**");
    (c) the Agreement by and between the East Nassau Stewardship District and Wildlight LLC, Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property by and between the District and the Developer, made and entered into as of August __, 2025;
    (d) the Agreement Regarding the Completion of Certain Improvements Series 2025 Project [PDP#4 Series 2025 Project] between the District and the Developer and dated August __, 2025;
    (e) the True-Up Agreement Series 2025 Special Assessments [PDP#4 Series 2025 Project] between the District and the Developer and dated August __, 2025;
    (f) the Collateral Assignment and Assumption of Development Rights Series 2025 Bonds [PDP#4 Series 2025 Project] by and among the District, the Developer, and Raydient and dated August __, 2025];
18. a Declaration of Consent to Jurisdiction executed by the Developer; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1., C.2., and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee

in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and an independent special district under Chapter 189, *Florida Statutes*, and the provisions of the Act, with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by final judgments of the Circuit Court in and for Nassau County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the NPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – 'Agreement for Assignment of Development Rights,' 'Completion Agreement,' 'True-Up Agreement,' and 'Enforcement and Collection of Series 2025 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bond or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but

not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine

the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,
KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF WRATHELL, HUNT & ASSOCIATES, LLC

I, Craig Wrathell, President and Partner of Wrathell, Hunt & Associates, LLC, do hereby certify to East Nassau Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $_____ Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum dated August __, 2025 (the "Limited Offering Memorandum") of the District relating to the Series 2025 Bonds):

(i) Wrathell, Hunt & Associates, LLC, has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2025 Bonds and has been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated June 25, 2025, and as further supplemented by the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4, dated August __, 2025, comprising a part of the proceedings related to the Series 2025 Special Assessments (collectively, the "Reports");

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

(iii) Wrathell, Hunt & Associates, LLC consents to the use of the Reports included as Appendix B to the Preliminary Offering Memorandum and Limited Offering Memorandum (together, the "Limited Offering Memoranda");

(iv) Wrathell, Hunt & Associates, LLC consents to the references to the firm in the Limited Offering Memoranda;

(v) the Reports were prepared in accordance with all applicable provisions of Florida law;

(vi) 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 Series 2025 Project, or any information provided by us, and the Reports, as of their date 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;

(vii) the information contained in the Limited Offering Memoranda under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(viii) except as disclosed in the Limited Offering Memoranda, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports are reasonable;

(ix) the information contained in the Reports did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(x) as District Manager, 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 Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 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 Series 2025 Bonds, or the existence or powers of the District; and

(xi) Wrathell, Hunt & Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & 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 & Associates, LLC does not provide the Issuer with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of August, 2025.

WRATHELL, HUNT & ASSOCIATES, LLC

_____

Craig Wrathell, President and Partner

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER AND RAYDIENT

The undersigned, the duly authorized representatives of Wildlight LLC, a Delaware limited liability company (the "Developer") and Raydient LLC dba Raydient Places + Properties LLC, a Delaware limited liability company ("Raydient"), of Wildlight (the "Development"), do hereby certify to the EAST NASSAU STEWARDSHIP DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer and Raydient pursuant to Section 8(c)(11) of the Bond Purchase Agreement, dated August __, 2025 between the Underwriter and the District (the "Bond Purchase Agreement") relating to the offering and sale by the District of its $_____ Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum dated August __, 2025 (the "Limited Offering Memorandum") and the Bond Purchase Agreement.

2. The Developer and Raydient are each Delaware limited liability companies organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida that were formed for the purpose of developing the Development and are the owner of the entitlements granted in the development order governing the District.

3. Representatives of the Developer and Raydient have provided information to the District to be used in connection with the offering by the District of its Series 2025 Bonds pursuant to the Limited Offering Memorandum.

4. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer or Raydient which have not been disclosed in the Limited Offering Memorandum and/or in all other information provided by the Developer or Raydient to the Underwriter or the District.

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

6. The Developer and Raydient have 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 and Raydient have 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.

7. The Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

8. The information contained in the Limited Offering Memorandum under the headings "THE DEVELOPER" and, as it pertains to Raydient and the Developer and their interest in the Series 2025 Assessment Area, under the headings "INTRODUCTION," "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "THE DEVELOPMENT," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – Continuing Disclosure Compliance - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

9. There has been no action taken by or omitted by the Developer or Raydient that impairs the contemplated transactions by the District with respect to the Series 2025 Bonds, including: (a) the issuance and sale of the Series 2025 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; (c) the acquisition and construction of the Series 2025 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2025 Bonds, the Financing Documents, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer and Raydient acknowledge and consent to those provisions of the Bond Purchase Agreement which reference them.

10. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer or Raydient a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer or Raydient is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's and Raydient's knowledge, conflict with or constitute on the part of the Developer or Raydient a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2025 Bonds or the Series 2025 Assessment Area.

11. The Developer and Raydient are not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer and Raydient are subject, or by which they or their properties are or may be bound, which would have a material adverse effect on the Series 2025 Bonds or the Series 2025 Assessment Area.

12. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, to the best of the Developer's or Raydient's knowledge, threatened, against the Developer or Raydient: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2025 Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2025 Bonds or the validity or enforceability of the Series 2025 Bonds, the Indenture, the Bond Purchase Agreement, the Financing Documents, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, Raydient or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer or Raydient, including their power to develop the Series 2025 Assessment Area.

13. The Developer and Raydient are complying in all material respects with all provisions of applicable law in all material matters relating to the Series 2025 Assessment Area and the District and their undertaking as described in the Limited Offering Memorandum and the Indenture including, applying for all necessary permits. The Developer and Raydient hereby certify that: (a) they have the appropriate land use and zoning approvals under the Comprehensive Plan for Nassau County and the Land Development Code approved by Nassau County to permit the development of PDP#4 (as described in the Limited Offering Memorandum), (b) the Developer and Raydient are not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2025 Project, and (c) assuming compliance by the Developer and Raydient with the material conditions of the Comprehensive Plan for Nassau County, the Nassau County Land Development Code and zoning requirements, all of which conditions are within the control of the Developer and Raydient (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, PDP#4 will be able to be developed as described in the Limited Offering Memorandum.

14. There are no mortgages or similar liens on the real property owned by the Developer within the Series 2025 Assessment Area.

15. All taxes relating to the lands in the District owned by the Developer have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

16. All contracts for sale entered into by the Developer or Raydient for real property to be encumbered by the Series 2025 Special Assessments have contained the disclosure language required by Section 190.048, Florida Statutes.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer and Raydient as of this ____ day of August, 2025.

WILDLIGHT LLC, a Delaware limited liability company, as Developer

_____

Name: John R. Campbell
Title: Vice President

RAYDIENT LLC, dba Raydient Places + Properties LLC, a Delaware limited liability company

_____

Name: John R. Campbell
Title: Vice President

EXHIBIT G-1

FORM OF OPINION OF SPECIAL REAL ESTATE COUNSEL TO DEVELOPER AND RAYDIENT

August __, 2025

East Nassau Stewardship District
Located in Nassau County, Florida

MBS Capital Markets, LLC
Located in Winter Park, Florida

Re: East Nassau Stewardship District (the "District") Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)

Ladies & Gentlemen:

We have acted as special real estate counsel to Wildlight LLC, a Delaware limited liability company ("Developer") and Raydient LLC dba Raydient Places + Properties LLC, a Delaware limited liability company ("Raydient," and together with Developer, the "Transaction Entities") in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated August __, 2025 (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to the Transaction Entities, we have reviewed those certain documents which are more particularly described on **Exhibit "A"** attached hereto (the "Bond Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on **Exhibit "A"** or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of the Transaction Entities.

Members of our firm involved in the preparation of this letter are licensed to practice law in the State of Florida. We do not express any opinion concerning any law other than the law of the State of Florida and the federal laws of the United States. As special counsel for the Transaction Entities, we have represented the Transaction Entities for the purposes of rendering this opinion letter and are not familiar with all of the Transaction Entities' business or their day-to-day operations.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, we have relied with your approval solely upon our examination of the Bond Documents and a certificate of the Transaction Entities attached hereto as **Exhibit "B"** and have made no independent verification or inquiry of the Transaction Entities as to the facts asserted to be true and correct in these documents, and have considered such questions of law as we have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval: (i) we have made no examination or investigation to verify the accuracy or completeness of and offer no opinion, comment, belief or confirmation as to any financial, accounting, statistical or other similar information set forth in the Bond Documents or the Limited Offering Memorandum or any related notes, exhibits, attachments or schedules, or any other financial, numerical or accounting information that is derived therefrom, or with respect to any other accounting or financial matter, information and accounts or acreages; (ii) we have not conducted a search or investigation of the records, files or indices of any court or governmental authority for action, litigation, suits, proceedings, orders, judgments, decrees, filings, arbitrations or otherwise.

For purposes of this opinion letter, the term "opinion" includes our confirmation set forth in Section 1, below.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) we understand that you are relying on a separate opinion of other counsel to the Transaction Entities as to matters of good standing, authorization to transact business, company power and authorization, execution and delivery and validity and binding effect and we assume all such matters to be true and valid. Without limitation of the foregoing, we have assumed that (A) each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "Other Bond Documents"), including, without limitation, each of the Transaction Entities, is (or was at the time such applicable party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents; and (B) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, including, without limitation, the Transaction Entities, has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than the Transaction Entities, does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since the Transaction Entities' and their respective members' formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there has been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(v) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them;

(vi) that all of the underlying agreements, contracts, leases and other instruments assigned by the Transaction Entities as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties (other than the Transaction Entities) to such agreements, contracts or other instruments or otherwise having approval rights;

(vii) that all applicable Bond Documents and Other Bond Documents have been or will be recorded in the public records of Nassau County, Florida ("Public Records") or in the other appropriate jurisdictions, registries and/or offices, as applicable, contemporaneously with the closing of the transaction contemplated by the Bond Documents;

(viii) any lien on the personal property described in the Collateral Assignment, any UCC-1 financing statements and/or any security agreements given in connection with the Transaction is properly perfected;

(ix) that all required documentary stamp taxes, intangible taxes and other taxes, charges or fees imposed upon the execution, filing or recording of the Bond Documents and Other Bond Documents have been or will be paid; and

(x) for purposes of this opinion letter, the Bond Documents are governed by Florida law (despite any provisions in the Bond Documents to the contrary).

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, we have made no inquiries with respect to such matters other than what is set forth in the Bond Documents. We have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Where any opinion or confirmation contained herein is qualified by the phrase "to our knowledge," "known to us," "known by us," "of which we are aware" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness, at the time this opinion letter is delivered by us on the date hereof, that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to the opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating the opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Transaction or the Bond Documents. Our knowledge of the Transaction Entities' businesses, records, transactions and activities is limited to those matters which have been brought to our attention by the Transaction Entities. Our opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, except as specifically set forth in this opinion letter, we are not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

Please note that our opinion herein regarding the execution and delivery of the Bond Documents is based, in part, on our review and accuracy of the attached Certificate of the Transaction Entities which confirms certain facts to us with respect to the execution and delivery of the Bond Documents.

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

1. Subject to the qualifications and conditions set forth in this letter, and on the basis of the information we gained in the course of performing the services referred to in this letter (relying as to factual matters upon the statements set forth in the Limited Offering Memorandum and upon statements of officers and other representatives of the Transaction Entities), we confirm

to you that, to our knowledge, no facts have come to our attention that have caused us to believe that: the information contained under the heading "Development Approvals" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum, including all subheadings thereunder (i.e., East Nassau Community Planning Area (ENCPA); East Nassau Detailed Specific Area Plan; and Preliminary Development Plan #4 (PDP#4)) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we offer no opinion, comment, belief or confirmation as to: (i) the future plans of the District or the Transaction Entities; (ii) compliance with the Development Approvals, as set forth in the Limited Offering Memorandum, by parties other than the Transaction Entities; or (iii) the documents attached as exhibits or incorporated by reference in the Limited Offering Memorandum.

2. To our knowledge, neither the execution and delivery of the Bond Documents by The Transaction Entities nor performance thereunder by The Transaction Entities will materially conflict with or result in a material breach by The Transaction Entities of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which the Transaction Entities are a party and which are known to us and are governed by Florida law.

3. The Bond Documents are generally enforceable against The Transaction Entities, except as the enforceability thereof may be limited or otherwise affected by (i) applicable bankruptcy, reorganization, insolvency and other similar laws affecting the enforcement of creditors' rights generally, (ii) the availability of any discretionary equitable remedies, specific performance and injunctive relief, (iii) standards of good faith, fair dealing and reasonableness which may be applied by a court to the exercise of certain rights and remedies, and (iv) actions by persons or entities (whether private parties or governmental authorities) not parties to the Bond Documents which may affect the development rights, permits, approvals and other entitlements and rights described in the Bond Documents. This opinion does not mean that (a) any particular remedy is available upon a material default under the Bond Documents; or (b) every provision of the Bond Documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the other terms and provisions of this opinion letter, the unenforceability of any particular remedy or provision will not render the Bond Documents invalid as a whole. Notwithstanding the foregoing, we render no opinion on whether the allocations set forth in the Collateral Assignment will be recognized by the applicable governmental authorities having jurisdiction over the land described in the Collateral Assignment.

4. Except as may be disclosed in the Limited Offering Memorandum, to our knowledge, there are no material legal or administrative proceedings pending or overtly

threatened in writing against the Transaction Entities with respect to land comprising the Series 2025 Assessment Area.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 - 4 which immediately precede this paragraph.

Each of our opinions as herein expressed are subject to the following qualifications and exclusions:

(a) we express no opinion as to any securities, employment, environmental, land use (except as specifically set forth in Section 1), banking, antitrust or tax laws, regulations or judicial or administrative decisions.

(b) with respect to any opinion concerning land use and zoning (including, without limitation, Section 1 above), we point out that in many cases the enforcement of Chapter 163 and other applicable Florida Statutes, and the Nassau County Land Development Code are subject to varying interpretations and internal policies of the responsible agency or governing Board and it is not possible for us to render opinions as a matter of law regarding the manner in which certain requirements of the comprehensive plan land use and sector plan statutes under Chapter 163, Florida Statutes, other applicable Florida Statutes, or the Nassau County Land Development Code may be applied or enforced in any particular instance.

(c) we express no opinion as to Chapter 189, Florida Statutes or relevant case law thereunder, or, except as specifically set forth in Section 3 above regarding the Bond Documents, the validity, binding effect or enforceability of the Transaction, any indentures related thereto, the Bond Documents, or the Other Bond Documents.

(d) we express no opinion as to the title to or adequacy of the description of the real or personal property described in the Bond Documents or the Other Bond Documents (and we have expressly assumed ownership of the property pledged and encumbered by the Transaction Entities under the Bond Documents and Other Bond Documents).

(e) we express no opinion with respect to the creation, attachment, perfection, or relative priority of any liens, assignments or security interests purported to be created under any of the Bond Documents or Other Bond Documents or under the Florida or any other applicable Uniform Commercial Code.

(f) we express no opinion (i) that a course of dealing by the Transaction Entities, the Trustee or a failure by such parties to exercise, in whole or in part, a right or remedy in the Bond Documents, shall not constitute a waiver of any rights or remedies under the Bond Documents;

(ii) as to provisions which purport to establish evidentiary standards; and (iii) as to provisions relating to venue, jurisdiction, governing law, waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations with respect to third parties or waiver of defenses.

(g) we express no opinion as to the enforceability of cumulative remedies to the extent such cumulative remedies purport to or would have the effect of (i) compensating the party entitled to the benefits thereof in amounts in excess of the actual loss suffered by such party; or (ii) violating applicable laws.

(h) we express no opinion as to the enforceability of provisions in the Bond Documents specifying that the provisions thereof may only be waived in writing; such provisions may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents.

(i) we express no opinion on the enforceability of provisions in the Bond Documents purportedly authorizing a party to recover all fees and expenses from another party.

(j) we express no opinion as to the enforceability of provisions in the Bond Documents that purport to enable the Trustee or District to use any self-help remedies to repossess or take control of or sell any property described in the Bond Documents, to disregard the doctrine of marshaling of assets, to act as attorney-in-fact for the Transaction Entities, or to exercise a power of sale or other remedy or recourse other than through the judicial process.

(k) we express no opinion on the effect of Florida law of election of remedies on the enforceability of each and every remedy in the Bond Documents or the availability of each and every remedy provided in the Bond Documents.

(l) we express no opinion on the enforceability of any remedy or liquidated damage provision which provides for an unreasonable remedy or constitutes a penalty clause, rather than a valid and reasonable remedy provision in light of any and each circumstance in which the provision is sought to be applied.

(m) we express no opinion as to the effect of any theory of "lender liability" or the existence of a partnership or joint venture relationship between the Transaction Entities and Trustee.

(n) we express no opinion concerning the possible unenforceability of those provisions in the Bond Documents, if any, which purport to release, exculpate or exempt the District or Trustee from, or require indemnification of the District or Trustee for, liability for its

own action or inaction, to the extent such action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct.

(o) we express no opinion with respect to the validity or enforceability of those provisions of the Bond Documents, if any, which purport by their terms to relieve the District or Trustee from the responsibilities and liabilities under Florida law or obligate the Transaction Entities to pay the Trustee attorneys' fees and expenses in litigation in situations where the Transaction Entities prevail.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and we have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

GUNSTER, YOAKLEY & STEWART, P.A.

_____

EXHIBIT "A"

BOND DOCUMENTS

1. Continuing Disclosure Agreement among the Developer, the District and Wrathell, Hunt & Associates, LLC, dated August __, 2025.

2. Agreement Regarding the Completion of Certain Improvements Series 2025 Project [PDP#4 Series 2025 Project] between the District and the Developer dated August __, 2025.

3. True-Up Agreement Series 2025 Special Assessments [PDP#4 Series 2025 Project] between the District and the Developer dated August __, 2025.

4. Collateral Assignment and Assumption of Development Rights Series 2025 Bonds [PDP#4 Series 2025 Project] from the Developer and Raydient to the District dated August __, 2025.

5. Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2025 Special Assessments [PDP#4 Series 2025 Project] executed by Developer dated August __, 2025.

6. Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property [PDP#4 – Series 2025 Project] between the District and the Developer made and entered into as of August __, 2025.

EXHIBIT "B"

CERTIFICATE

The undersigned hereby certifies that he/she is the _____ of Wildlight LLC, a Delaware limited liability company and Raydient LLC, dba Raydient Places + Properties LLC, a Delaware limited liability company (collectively, the "Transaction Entities"), and that, as such, he/she is hereby authorized to deliver this Certificate on behalf of the Transaction Entities, and further certifies as follows:

(a) This Certificate is being delivered to, and may be relied upon by, **GUNSTER, YOAKLEY, & STEWART, P.A.** ("Gunster") in delivering its opinion of counsel of even date herewith ("Opinion of Counsel") to U.S. Bank Trust Company, National Association, as Trustee ("Trustee") for the registered holders of the East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project). The Transaction Entities hereby consent to and authorize Gunster to deliver its Opinion of Counsel to Trustee. Capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Opinion of Counsel, unless the context indicates otherwise.

(b) To the knowledge of the undersigned, no consent or approval of any regulatory body to the execution, delivery and performance of the Bond Documents or the actions contemplated thereby is required by law, except for such permits and approvals as may be required in connection with the development and improvement of the property described therein.

(c) Neither the execution and delivery of the Bond Documents by the Transaction Entities nor performance thereunder by the Transaction Entities will materially conflict with or result in a material breach by the Transaction Entities of or constitute a material default or material event of default under, any contract, undertaking, mortgage, franchise, or other agreement to which the Transaction Entities are a party or by which the Transaction Entities are bound.

(d) No steps leading to the dissolution of the Transaction Entities have been taken. Without limiting the generality of the foregoing, no action has been proposed or taken by any member of the Transaction Entities to dissolve any such companies and the Transaction Entities have not received notice from any federal or state court, local governmental authority, creditor or other tribunal or agency, verbal or written, which advises or states that the Transaction Entities have been voluntarily or involuntarily dissolved or otherwise states that the Transaction Entities are no longer permitted to conduct their businesses as limited liability companies or would otherwise be unable to perform their obligations under the Bond Documents.

(e) The Transaction Entities have duly executed the Bond Documents to each is a party and have delivered them to Trustee or its counsel for delivery without reservation, escrow or condition and with the intent of creating binding agreements on the part of the Transaction Entities. All schedules and exhibits to the Bond Documents were fully and accurately completed and attached thereto at the time of execution thereof.

(f) The Transaction Entities, (i) have not failed to file any annual report or pay any annual reporting fee within the time period required by the Delaware LLC Law or applicable Florida law; (ii) have not been without a registered agent or registered office in the State of Florida or the State of Delaware for thirty (30) days or more; (iii) have not failed to notify the Department of State of the State of Florida or the Department of State of the State of Delaware within thirty (30) days that their respective registered agent or registered office has been changed, that their registered agent has resigned or that its registered office has been discontinued; and (iv) have not failed to answer truthfully and fully, within the time period prescribed by the Delaware LLC Law or applicable Florida law, any interrogatories propounded by the Department of State of the State of Delaware or Florida. The period of duration stated in the Transaction Entities' Certificate of Formation or Articles of Organization or Operating Agreement has not expired. No other reason or grounds exist for the administrative dissolution of the Transaction Entities and the Transaction Entities have not received notice (oral or written) that the Department of State of the State of Delaware or Florida is seeking to administratively dissolve the Transaction Entities.

(g) The information contained under the heading "Development Approvals" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum is true and correct in all material respects.

(h) Except as may be disclosed in the Limited Offering Memorandum, there are no material legal or administrative proceedings pending or overtly threatened in writing against the Company with respect to land comprising the Series 2025 Assessment Area.

(i) In connection with the Opinion of Counsel, Gunster may also rely upon the representations and warranties made by the Transaction Entities in the Bond Documents.

WITNESS the signature of the undersigned as of this ____ day of August, 2025.

WILDLIGHT LLC, a Delaware limited liability company, as developer

_____

Name: _____

Title: _____

RAYDIENT LLC, dba Raydient Places + Properties LLC, a Delaware limited liability company

_____

Name: _____

Title: _____

EXHIBIT G-2

FORM OF OPINION OF IN-HOUSE CORPORATE COUNSEL TO DEVELOPER AND RAYDIENT

August __, 2025

East Nassau Stewardship District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: East Nassau Stewardship District (the "District") Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)

Ladies & Gentlemen:

I am corporate counsel to Wildlight LLC, a Delaware limited liability company (the "Developer") and Raydient LLC dba Raydient Places + Properties LLC, a Delaware limited liability company ("Raydient" and together with Developer, the "Transaction Entities") in connection with the bond offering transaction (the "Transaction") as described in the District's Limited Offering Memorandum dated August __, 2025 (the "Limited Offering Memorandum").

In my capacity as corporate counsel to the Transaction Entities, I have reviewed those certain authority documents which are more particularly described on **Exhibit "A"** attached hereto (the "Authority Documents"). I understand that in connection with this Transaction, the Transaction Entities will execute and deliver the respective documents listed on **Exhibit "B"** attached hereto (the "Bond Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on **Exhibit "A"**.

This opinion letter is furnished to you at the request and with the consent of the Transaction Entities.

As corporate counsel for the Transaction Entities, I have represented the Transaction Entities for the purposes of rendering this opinion letter and am not familiar with all of the Transaction Entities' business or their day-to-day operations.

In rendering the opinions set forth below, I have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies. As to any questions of fact material to this opinion letter, I have relied with your approval solely upon our examination of the Authority Documents and have made no independent verification or inquiry of the Transaction Entities as to the facts asserted to be true and correct in these documents, and have considered such questions of law as I have deemed relevant and necessary for the purpose of rendering the opinions set forth herein. Without limiting the foregoing, with your approval, except for the Authority Documents, I have not reviewed the minute books, minutes, resolutions, member agreements, voting trusts or other similar agreements, or other limited liability Transaction Entities documents or agreements of Transaction Entities.

In rendering this opinion letter, I have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Bond Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Transaction (all such other documents executed in connection with the Transaction are herein referred to as the "Other Bond Documents"), other than the Transaction Entities, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Bond Document and Other Bond Documents;

(ii) that the execution, delivery and performance of each of the Bond Documents and the Other Bond Documents by each party, that was, is or will be a party thereto, other than the Transaction Entities (A) has been duly authorized by all necessary partnership, corporate or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound;

(iii) that all of the applicable steps of organization, election of managers, officers or directors, issuances and transfers of limited liability company interests or certificates, and/or adoption of and/or amendments to any of the organizational documents, or comparable matters applicable at the time of and since the Transaction Entities' and their respective member's formation were performed in accordance with the applicable limited liability company law in effect when the actions were taken, in a regular and continuous manner;

(iv) that, with respect to the Bond Documents, the Other Bond Documents or the Transaction generally, there have been no misrepresentations, material omissions of material fact or deceit by any party executing any of the Bond Documents or Other Bond Documents and adequate consideration has been given/paid;

(v) that each Bond Document and Other Bond Document has been duly and validly authorized, executed and delivered by persons legally competent to do so who did not violate any fiduciary or other duties owed by them; and

(vi) that all of the underlying agreements, contracts, leases and other instruments assigned by the Transaction Entities as security under any Bond Documents or Other Bond Documents permit such an assignment, or such assignment has been expressly consented to by all parties (other than the Transaction Entities) to such agreements, contracts or other instruments or otherwise having approval rights.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge (actual or otherwise) or awareness, I have made no inquiries with respect to such matters other than what is set forth in the Authority Documents. I have not undertaken any other investigation to determine the existence or absence of such facts and no inference as to our knowledge concerning such facts should be drawn from the fact that representation of the client has been undertaken by us. Our knowledge of the Transaction Entities' businesses, records, transactions and activities is limited to those matters which have been brought to my attention by the Transaction Entities. This opinion is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

Without limiting the generality of the foregoing, I am not passing upon and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum.

Based upon the foregoing and subject to the qualifications, limitations, assumptions and exceptions set forth herein, I am of the opinion that:

1. Based solely upon our review of the Authority Documents, the Transaction Entities:

(i) each are limited liability company validly existing and in good standing under the laws of the State of Delaware and authorized to transact business as a foreign limited liability company in the State of Florida;

(ii) each have the limited liability company power to execute and deliver the applicable Bond Documents to which it is a party, and

(iii) each have authorized the execution and delivery of the applicable Bond Documents to which it is a party.

The foregoing opinions in Section 1 above concerning Delaware law are based solely upon my review of (i) the Authority Documents, including certified copies of the certificates of formation of the Transaction Entities, and good standing certificates as to the Transaction Entities, in each case obtained by us from the Delaware Secretary of State, for matters of Delaware LLC Law (as defined below) only and specifically not for matters of Delaware contracts law, and (ii) the limited liability company statutory law of the State of Delaware ("Delaware LLC Law") as set forth in the LEXIS™ and Westlaw™ online research services in the Code on the State of Delaware Official Web Site and not in the text of the Delaware LLC Law or in any other source material, any legislative history, the decisions of any federal or state courts, including federal or state courts in the State of Delaware, or any rules, regulations, guidelines, releases, interpretations or other secondary source material, relating to the Delaware LLC Law, and I have assumed that such online research services accurately set forth the provisions of the Delaware LLC Law as in effect on the date hereof. Except as described above, I have not examined nor have I expressly opined with respect to Delaware law. Without limiting the generality of the foregoing, I express no opinion on Delaware contracts law nor on general principles of equity, considerations of public policy, judicial discretion or other considerations which may affect the application of the Delaware LLC Law to specific facts.

2. The Bond Documents to which the Transaction Entities are a party have been duly executed and delivered by the Transaction Entities, as applicable.

3. On the basis of the information we gained in the course of performing the services referred to in this letter (relying upon statements of officers and other representatives of the Transaction Entities), we confirm to you that, to our knowledge, no facts have come to our attention that have caused us to believe that the information contained under the heading "THE DEVELOPER" in the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Nothing contained in this letter shall be deemed to be an opinion other than those set forth in numbered Sections 1 through 3 above.

Each of our opinions as herein expressed are subject to the following qualification and exclusion:

(a) I express no opinion as to the validity or enforceability of the Transaction, any indentures related thereto or the Bond Documents.

This opinion letter is solely (a) based upon existing facts and laws as of the date hereof and is not intended to be a guaranty of what determination will be made in each or any specific instance in which a court ruling is sought relative to the documents or matters referred to herein and I have no obligation to advise you with respect to matters hereafter occurring, and (b) for your benefit in connection with the referenced transaction and may not be relied on by any other person without our prior written consent.

Very truly yours,

EXHIBIT "A"

AUTHORITY DOCUMENTS

(Subject to update if necessary)

1. Certificate of Good Standing for Developer from the Delaware Secretary of State, dated as of _____.

2. Certificate of Good Standing for Raydient from the Delaware Secretary of State, dated as of _____.

3. Certificate of Authority to Transact Business in the State of Florida for Developer from the Florida Secretary of State, dated as of _____.

4. Certificate of Authority to Transact Business in the State of Florida for Raydient from the Florida Secretary of State, dated as of _____.

5. Certificate of Formation for Developer, filed with the Delaware Secretary of State.

6. Certificate of Formation for Raydient, filed with the Delaware Secretary of State.

7. Certificate of Incorporation for the managing member of Raydient, Rayonier TRS Operating Company ("RTOC"), filed with the Delaware Secretary of State.

8. Operating Agreement for Developer dated as of August 1, 2016.

9. Operating Agreement for Raydient dated as of April 11, 2011.

10. Bylaws of RTOC dated as of May 5, 2014.

EXHIBIT "B"

BOND DOCUMENTS

1. Continuing Disclosure Agreement among the Developer, the District and Wrathell, Hunt & Associates, LLC, dated August __, 2025.

2. Agreement Regarding the Completion of Certain Improvements Series 2025 Project [PDP#4 Series 2025 Project] between the District and the Developer dated August __, 2025.

3. True-Up Agreement Series 2025 Special Assessments [PDP#4 Series 2025 Project] between the District and the Developer, dated August __, 2025.

4. Collateral Assignment and Assumption of Development Rights Series 2025 Bonds [PDP#4 Series 2025 Project] from the Developer and Raydient to the District dated August __, 2025.

5. Declaration of Consent to Jurisdiction of the East Nassau Stewardship District and to Imposition of Series 2025 Special Assessments [PDP#4 Series 2025 Project] executed by Developer dated August __, 2025.

6. Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property [PDP#4] between the District and the Developer made and entered into as of August __, 2025.

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

August __, 2025

Board of Supervisors
East Nassau Stewardship District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: East Nassau Stewardship District Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the East Nassau Stewardship District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated August __, 2025, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated August __, 2025, relating to the Series 2025 Bonds (the "Limited Offering Memorandum").

1. England-Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4 dated December 18, 2023, as revised and adopted January 18, 2024, the East Nassau Stewardship District Engineers Report – First Addendum for Preliminary Development Plan #4 dated June 25, 2025, and the East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025 (collectively, the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices. It is our professional opinion that the capital improvement program of the District ("PDP#4 CIP") including the Series 2025 Project, as defined in the Reports, is feasible and that the cost estimates contained therein are reasonable and represent the estimated cost of

construction of the improvements and work product. Further, the PDP#4 CIP, which includes the Series 2025 Project, represents a system of improvements benefiting all lands within the District. The Series 2025 Project provides sufficient benefit to support the Series 2025 Special Assessments levied on the properties subject to the Series 2025 Special Assessments.

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2025 Project. The Series 2025 Project consists solely of infrastructure and other improvements set forth in Chapter 2017-206, Laws of Florida. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their respective dates, or are as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2025 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2025 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2025 Bonds deposited in the Series 2025 Acquisition and Construction Account created under the Indenture, together with the investment earnings thereon, will be sufficient to complete the portion of the Series 2025 Project to be financed with proceeds of the Series 2025 Bonds.

ENGLAND-THIMS & MILLER, INC.

_____

Name:_____

Title:_____

EXHIBIT I

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

$_____
Special Assessment Revenue Bonds, Series 2025
(PDP#4 Series 2025 Project)

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds"). Capitalized terms shall have the meaning ascribed in Section 3 hereof.

MBS is acting as the Underwriter and has entered into a Bond Purchase Agreement with the District on the Sale Date in connection with the sale of the Bonds (the "Bond Purchase Agreement"). Pursuant to the terms of the Bond Purchase Agreement, the Underwriter made a bona fide limited offering of all of the Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated _____ __, 2025, relating to the Bonds.

1. ***Sale of the Bonds***. As of the date of this certificate, the first price at which at least 10% of the Bonds were sold to the Public is the respective prices listed in Schedule A.

2. ***Defined Terms***.

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates are treated as separate maturities.

(b) "Issuer" means East Nassau Stewardship District.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity the Bonds. The Sale Date of the Bonds is August __, 2025.

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written

contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2025 Reserve Account be funded in the amount of the initial Series 2025 Reserve Account Requirement is necessary and a vital factor in marketing the bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

_____

Brett Sealy, Managing Partner

Dated: August __, 2025

SCHEDULE A

ISSUE PRICE SCHEDULE

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

[To come]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

EAST NASSAU
STEWARDSHIP DISTRICT

6CIII

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY __, 2025

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**

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

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

$54,430,000* Special Assessment Revenue Bonds, Series 2025
(PDP#4 Series 2025 Project)

Dated: Date of delivery **Due: May 1 as shown below**

The $54,430,000* East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds") are being issued by the East Nassau Stewardship District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second Supplement" and, together with the Master Indenture, the "Indenture") between the District and the Trustee. The Series 2025 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000. The District is a unit of special and limited purpose local government created and chartered under the provisions of Chapter 189, Florida Statutes, and the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"). 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.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues derived by the District from the Series 2025 Special Assessments (as described in this Limited Offering Memorandum). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) 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 defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bonds 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 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth herein,

calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds are payable semi-annually on each May 1 and November 1, commencing November 1, 2025, and any other date on which principal of the Series 2025 Bonds is paid.

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

The Series 2025 Bonds are being issued to: (i) finance a portion of the Costs of planning, financing, acquiring, constructing, equipping and installing assessable improvements comprising a portion of the Series 2025 Project, as more particularly described herein; (ii) repay and redeem all of the Outstanding principal amount of the District's Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project); (iii) fund a deposit to the Series 2025 Reserve Account for the benefit of all of the Series 2025 Bonds; (iv) pay certain costs associated with the issuance of the Series 2025 Bonds; and (v) pay a portion of the interest to become due on the Series 2025 Bonds. See "SECURITY AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account" and "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" 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 FLORIDA. 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 DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

INVESTMENT IN THE SERIES 2025 BONDS INVOLVES A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND IS NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON 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 RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2025 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2025 BONDS OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

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

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

$_____ ___% Series 2025 Term Bond Due May 1, 20__ - Yield: _____% Price: _____ - CUSIP No. _____[†]
$_____ ___% Series 2025 Term Bond Due May 1, 20__ - Yield: _____% Price: _____ - CUSIP No. _____[†]
$_____ ___% Series 2025 Term Bond Due May 1, 20__ - Yield: _____% Price: _____ - CUSIP No. _____[†]
$_____ ___% Series 2025 Term Bond Due May 1, 20__ - Yield: _____% Price: _____ - CUSIP No. _____[†]

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon

for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel and by Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight, LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about _____ __, 2025.

MBS CAPITAL MARKETS, LLC

Dated: _____ __, 2025

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* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

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

EAST NASSAU STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS

Michael Hahaj*, Chair
Tommy Jinks*, Vice Chair
Robert Fancher*, Assistant Secretary
Jaime Northrup*, Assistant Secretary
Allison Groomes*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

England-Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

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* Employees of Developer (as defined herein) or an affiliate.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, Nassau County, Florida (the "County"), the State of Florida or the Underwriter 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any 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 District, the District Manager, the Developer (as defined herein), the Consulting Engineer, the Assessment Consultant (as defined herein) and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in 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.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON 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 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE COUNTY, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

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.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING ANY WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT AND THE DEVELOPER FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

EAST NASSAU STEWARDSHIP DISTRICT
(Nassau County, Florida)

$54,430,000* Special Assessment Revenue Bonds, Series 2025
(PDP#4 Series 2025 Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the East Nassau Stewardship District (the "District" or the "Issuer"), in connection with the offering and issuance of by the District of its Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"). The District is a unit of special and limited purpose local government created and chartered under the provisions of Chapter 189, Florida Statutes, and the East Nassau Stewardship District Act, Chapter 2017-206, Laws of Florida, as amended (the "Act"). The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second Supplement" and, together with the Master Indenture, the "Indenture") between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2025 Bonds. 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 Master Indenture and form of Second Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among others, of providing, planning, implementing, constructing, maintaining, and financing as a local government management entity its systems, facilities, services, improvements, infrastructure, and projects. The Act authorizes the District to issue bonds for purposes, among others, of financing the cost of acquisition and construction of assessable improvements, including roadway and trail improvements, stormwater management facilities, water utility improvements, sewer system and reclaimed water improvements, recreational improvements, street lighting and landscape and irrigation improvements, and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

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* Preliminary, subject to change.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued for the primary purpose of paying a portion of the Costs of the Series 2025 Project, which represents a portion of the capital improvement program for Preliminary Development Plan #4 ("PDP#4"), as defined and more fully described herein, paying certain costs associated with the issuance of the Series 2025 Bonds, repaying and redeeming all of the Outstanding principal amount of the District's Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project), making a deposit into the Series 2025 Reserve Account, and paying a portion of the interest to become due on the Series 2025 Bonds.

The Series 2025 Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Special Assessments (as defined in the Indenture and as further described herein) and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. The Series 2025 Special Assessments will be levied and collected on certain lands within PDP#4 (as further described herein) specially benefited by the Series 2025 Project, consisting of approximately 4,662 acres, which constitutes the Series 2025 Assessment Area (as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein).

The Series 2025 Special Assessments represent an allocation of a portion of the Costs of the Series 2025 Project, including financing costs, to the Series 2025 Assessment Area in accordance with the Assessment Reports (as defined herein under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS"), each prepared by Wrathell, Hunt & Associates, LLC. The Assessment Reports are attached hereto as composite APPENDIX B.

There follows in this Limited Offering Memorandum a brief description of the District, the capital improvement program for PDP#4, the Series 2025 Project and the respective components thereof, the development known as Wildlight (collectively, the "Development"), Wildlight LLC (the "Developer") and Raydient LLC dba Raydient Places + Properties LLC ("Raydient"), together with summaries of the terms of the Indenture, the Series 2025 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The Master Indenture and form of Second Supplement are attached hereto as composite APPENDIX C. The information herein under the caption "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel and the Underwriter makes no representation or warranty concerning the accuracy or completeness of such information.

SUITABILITY FOR INVESTMENT

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. 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 should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Act. The District consists of approximately 23,600 gross acres located in unincorporated Nassau County, Florida (as previously defined, the "County").

Legal Powers and Authority

As a special and limited purpose independent special district, the District has only those powers specifically granted to it by Chapter 189, Florida Statutes, and the Act or necessarily implied from powers specifically granted to it. In addition to the power to issue the Series 2025 Bonds to refund and redeem all of the Outstanding principal amount of the District's Bond Anticipation Note, Series 2024 (PDP#4 Series 2024 Project) and finance a portion of the costs of the Series 2025 Project, among other provisions, the Act gives the District the power (i) to lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act; (ii) to borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act; to levy such taxes and assessments as may be authorized; and to charge, collect and enforce fees and other user charges; (iii) to raise, by user charges or fees authorized by resolution of the Board of Supervisors, amounts of money which are necessary for the conduct of District activities and services and to enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law; (iv) to exercise within the District, or beyond the District with prior approval by vote of a resolution of the governing body of the county if the taking will occur in an unincorporated area in that county, or the governing body of the city if the taking will occur in an incorporated area, the right and power of eminent domain, pursuant to the provisions of Chapters 73 and 74, Florida Statutes, over any property within the state, except municipal, county, state, and federal property, for the uses and purpose of the District relating solely to water, sewer, District roads and water management, specifically including, without limitation, the power for the taking of easements for the drainage of the land of one person over and through the land of another; (v) to cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act; (vi) to assess and to impose upon lands in the District ad valorem taxes as provided by the Act; (vii) if and when authorized by general law, to determine, order, levy, impose, collect maintenance taxes; (viii) to determine, order, levy, impose, collect, and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law that provide or authorize a supplemental means to order levy, impose, or collect special assessments; (ix) to exercise such special powers and other express powers as may be authorized and granted by this act in the charter of the District, including powers as provided in any interlocal service agreement entered into pursuant to Chapter 163, Florida Statutes, or which shall be required or permitted to be undertaken by the district pursuant to any development order, including any detailed specific area plan development order, or any interlocal service agreement with the County for fair-share capital construction funding for any certain capital facilities or systems required or the construction or dedication of right-of-way of any portion of the East Nassau Community Planning Area Mobility Network (as defined in the East Nassau Community Planning Area Mobility Fee Agreement), of

the developer pursuant to any applicable development order or agreement; and (x) to exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special and limited purpose of the District authorized by the Act.

The Act provides that the District shall not have or exercise any comprehensive planning, zoning, or development permitting power, these functions are performed by the general purpose local government, acting through its governing body and its departments of government.

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

Board of Supervisors

The Act provides that a five-member governing board referred to as the 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. The Act provides that within 90 days after the effective date of the Act, an election must be held pursuant to which Supervisors are elected by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every 2 years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2018 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(i) Once 9,000 qualified electors reside within the District, one Supervisor shall be a person who is a qualified elector of the District and who was elected by qualified electors and four Supervisors shall be persons who were elected by the landowners.

(ii) Once 18,000 qualified electors reside within the District, two Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, and three Supervisors shall be persons elected by the landowners.

(iii) Once 27,000 qualified electors reside within the District, three Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, and two Supervisors shall be persons who were elected by the landowners.

(iv) Once 36,000 qualified electors reside within the District, four Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors, and one Supervisor shall be a person who was elected by the landowners.

(v) Once 40,500 qualified electors reside within the District, all five Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors. In the event less than 40,500 qualified electors reside within the District, but the development of

the District has completed the construction of 22,000 residential units or more, all five Supervisors shall be persons who were elected by the qualified electors.

All Supervisors elected by qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs, the remaining members of the Board shall fill each vacancy by an appointment for the remainder of the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by qualified electors in the District and the Supervisors so selected must be qualified electors.

Any elected member of the Board of Supervisors may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

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.

The current members of the Board and the expiration of their terms are set forth below:

Name	Title	Expiration of Term
Michael Hahaj*	Chair	November, 2028
Tommy Jinks*	Vice Chair	November, 2026
Robert Fancher*	Assistant Secretary	November, 2028
Jaime Northrup*	Assistant Secretary	November, 2026
Allison Groomes*	Assistant Secretary	November, 2028

* Employees of Developer (as defined herein) or an affiliate.

District Manager and Other Consultants

The Act requires the Board to hire a district manager. The Act further provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner.

The District has hired Wrathell, Hunt & Associates, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and its telephone number is (561) 570-0010.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager's responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; England-Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant (the "Assessment Consultant") to prepare the Assessment Reports (hereinafter defined).

Prior District Indebtedness

The District previously issued its $5,460,000 Special Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds"), of which $[____] million in principal amount is outstanding. The Series 2018 Bonds are secured by special assessments allocable to the 319 single-family residential units in Phase 1A and Phase 1C within Wildlight Village Phase 1 (as described herein) (the "Series 2018 Special Assessments"). The Series 2018 Special Assessments only secure the Series 2018 Bonds and do not secure the Series 2025 Bonds nor are the Series 2025 Special Assessments levied on the same lands subject to the Series 2018 Special Assessments. The District subsequently issued its $12,170,000 Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), of which $[_____] million in principal amount is outstanding. The Series 2021 Bonds are secured by special assessments allocable to the 660 age-restricted single-family residential units in Phase 2A and seventy-four (74) residential lots planned within Phase 2B within Wildlight Village Phase 2, as defined herein (the "Series 2021 Special Assessments"). [Currently, four (4) landowners have prepaid their Series 2021 Special Assessments.] The Series 2021 Special Assessments only secure the Series 2021 Bonds and do not secure the Series 2025 Bonds nor are the Series 2025 Special Assessments levied on the same lands subject to the Series 2021 Special Assessments. On July 31, 2024, the District also issued its $8,660,000 Special Assessment Revenue Bonds, Series 2024 (the "Wildlight Village Phase 3 Bonds"), of which $[_____] in principal amount is outstanding. The Wildlight Village Phase 3 Bonds are secured by special assessments allocable to the 525 residential lots within Wildlight Village Phase 3 (the "Wildlight Village Phase 3 Special Assessments"). The Wildlight Village Phase 3 Special Assessments only secure the Wildlight Village Phase 3 Bonds and do not secure the Series 2025 Bonds nor are the Series 2025 Special Assessments levied on the same lands subject to the Wildlight Village Phase 3 Special Assessments. On December 6, 2024, the District also issued its $30,000,000 Bond Anticipation Note, Series 2024 (the "Series 2024 Note"), of which $30,000,000 in principal amount is outstanding. The Series 2024 Note is secured by special assessments levied against all of the acreage in PDP#4 (the "Series 2024 Special Assessments"). Upon issuance of the Series 2025 Bonds, the Series 2024 Special Assessments securing the Series 2024 Note will be extinguished on the lands on which the Series 2025 Special Assessments securing the Series 2025 Bonds will be levied.

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CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

As detailed further herein, approximately 14,879 acres of land were identified to be included within the Detailed Specific Area Plan #2 ("DSAP#2"). Within DSAP#2, there has also been identified PDP#4 consisting of approximately 4,720 acres. Detailed information concerning the capital improvement program for PDP#4 (the "PDP#4 CIP") is contained in the Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, as supplemented by the East Nassau Stewardship District Engineers Report – First Addendum for Preliminary Development Plan #4 dated June 25, 2025 (together, the "Master Engineer's Report"). The PDP#4 CIP is estimated to cost approximately $465.3 million (on an inflated basis) and includes mobility roads, local roads, neighborhood roads, mobility/public trails, stormwater facilities, utilities, street lighting, landscaping, hardscaping, irrigation, recreation, entry features, design, engineering, permitting and contingency. Such costs are bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is that portion of the PDP#4 CIP that benefits all land uses in PDP#4 and is estimated to cost approximately $216.2 million (with contingency and inflation at 5% annually through build-out). The Neighborhood Infrastructure is that portion of the PDP#4 CIP that benefits the individual PODs within PDP#4 and is estimated to cost $249.2 million (with contingency and 5% inflation annually through build-out).

A summary of the estimated costs of the PDP#4 CIP is set forth in the following table:

Infrastructure	Master Infrastructure	Neighborhood Infrastructure	Total PDP#4 CIP
Mobility Roads	$21,571,000	$0	$21,571,000
Local Roads	8,921,000	0	8,921,000
Neighborhood Roads	0	71,440,000	71,440,000
Mobility/Public Trails	4,300,000	0	4,300,000
Stormwater Management	19,150,000	0	19,150,000
Utilities (Water/Sewer)	50,951,000	74,137,000	125,088,000
Street Lighting	1,687,000	8,211,000	9,898,000
Landscaping/Irrigation	1,840,000	0	1,840,000
Recreation	20,000,000	0	20,000,000
Entry Features	5,000,000	0	5,000,000
Subtotal	**$133,420,000**	**$153,788,000**	**$287,208,000**
Design, Engineering, Surveying & Permitting	16,010,400	18,454,560	34,464,960
Construction Cost Contingency	20,013,000	23,068,200	43,081,200
2023 Total	**$169,443,400**	**$195,310,760**	**$364,754,160**
Buildout Total	**$216,153,000**	**$249,151,000**	**$465,304,000**

The capital improvements described in the PDP#4 CIP will be constructed in multiple phases over time. The Master Infrastructure portion of the PDP#4 CIP largely includes main access and thoroughfare roadways traversing and adjacent to PDP#4 providing access to the planned neighborhoods therein. To facilitate the commencement of the construction of the multiple roadways, the District previously issued the Series 2024 Note on December 6, 2024, to fund a portion of the Master Infrastructure improvements included in the PDP#4 CIP, including Chester Road and the initial three (3) phases of Riverbluff Parkway (the "Series 2024 Project") in the approximate amount of $26.3 million.

The Series 2025 Project is estimated to cost $84.7 million and includes portions of the Master Infrastructure improvements previously included in the Series 2024 Project along with the fourth phase of Riverbluff Parkway, completing the primary roadway network serving the planned neighborhoods within

PDP#4. Proceeds of the Series 2025 Bonds will be utilized to refund and redeem the Series 2024 Note as well as fund the acquisition and/or construction of a portion of the Series 2025 Project in the estimated amount of approximately $41.3 million when taking into consideration the construction proceeds provided by the Series 2024 Note. Construction of the Series 2025 Project is underway and the Developer estimates approximately $[___] million had been expended towards the Series 2025 Project through June 30, 2025 (inclusive of proceeds of the Series 2024 Note).

Detailed information concerning the Series 2025 Project is contained in the East Nassau Stewardship District Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project, dated July 17, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"). The Engineer's Reports are attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Series 2025 Project are provided in the table below.

Infrastructure	**Series 2025 Project**
Mobility Roads	$32,395,000
Mobility/Public Trails	2,693,000
Stormwater Management Facilities	2,712,000
Utilities (Water Mains, Force Mains, Reclaim Mains, Services & Lift Stations)	21,975,000
Street Lighting	1,059,000
Landscaping/Hardscape/Irrigation	1,456,000
Recreation	927,000
Entry Features and Signage	3,500,000
Subtotal	**$66,717,000**
Design, Engineering, Surveying & Permitting (12%)	8,006,040
Construction Cost Contingency (15%)	10,007,550
Total	**$84,730,590**

As detailed in the Supplemental Engineer's Report, certain of the improvements included within the Series 2025 Project may be eligible for reimbursement in the estimated amount of $66.7 million. Such reimbursements are memorialized in various agreements that have been entered into between the Developer, Raydient LLC dba Raydient Places + Properties LLC ("Raydient") (as previously defined "Raydient"), and the County and/or other ENCPA landowners that provide for cash reimbursement of certain utility improvements and provision of mobility fee credits and/or reimbursements and tax increment revenues to mitigate the costs of the mobility roads and trails. As in the case of prior utility improvements, it is the intent of the Developer to utilize its equity to direct fund the utility improvements included as part of the Series 2025 Project and therefore it will receive the reimbursements for such utility improvements in the estimated amount of [$15.6] million following construction of such improvements.

Proceeds of the Series 2025 Bonds will fund a portion of the mobility fee roads for which the District will be entitled to mobility fee credits and/or reimbursement. The estimated amount of the mobility fee revenues to be generated from the payment of mobility fees paid by the units planned within the anticipated Series 2025 Assessment Area is approximately $11.1 million (based upon the County's current mobility fee rate for residential and commercial land use classifications). It is anticipated that the District will provide the mobility fee credits and/or reimbursements it receives to the Developer as consideration for its constructing and/or funding of additional public infrastructure for the District inclusive of the portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds or a future Series of Bonds or otherwise contributed by the Developer to satisfy a contribution requirement. Further, tax increment revenues will be provided by the County to subsidize the variance between the eligible

reimbursement and/or credit amount for the mobility roads and trails and the amount provided by the mobility fee subject to the limitations of the agreement pertaining to same.

The District currently intends to issue one additional Series of Bonds to fund additional portions of the Master Infrastructure component of the PDP#4 CIP (see "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Limitation on Additional Debt"). Any portion of the Series 2025 Project not funded by the Series 2024 Note, the Series 2025 Bonds, a future Series of Bonds or other sources of revenue as may be available to the District as described herein will be funded by the Developer with equity contributions. At the time of issuance of the Series 2025 Bonds, the Developer and the District will enter into the Completion Agreement (as hereinafter defined) whereby the Developer will agree to complete those portions of the Series 2025 Project that have not previously been completed and not otherwise funded by the Series 2024 Note, the Series 2025 Bonds, a future Series of Bonds or other sources of revenue as may be available to the District as described herein. The obligations of the Developer under the Completion Agreement are unsecured. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2025 Project.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The Assessment Consultant has prepared the Amended and Restated Master Special Assessment Methodology Report for Preliminary Development Plan #4, dated December 18, 2023, as revised and adopted January 18, 2024, and as supplemented by the Supplement to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4 dated June 25, 2025 (together, the "Master Assessment Report"), that allocates the total benefit derived from the PDP#4 CIP to the benefited lands in PDP#4. In addition, the Assessment Consultant has prepared the Supplemental Special Assessment Methodology Report for the Series 2025 Project of the Preliminary Development Plan #4 dated July 17, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Reports"), that allocates the Series 2025 Special Assessments levied by the District against assessable property within the Series 2025 Assessment Area (as hereinafter defined) benefited by the Series 2025 Project on an equal assessment per acreage basis over the lands constituting PDP#4, excluding the 57.8 acre park site that has been conveyed to the County, resulting in a total of approximately 4,662 assessable acres (the "Series 2025 Assessment Area"). The Assessment Reports are attached hereto as composite APPENDIX B.

Initially, the Series 2025 Special Assessments securing the Series 2025 Bonds will be levied on an equal assessment per gross acre basis over the Series 2025 Assessment Area. As parcels of land are (a) platted or (b) sold by the Developer with specific entitlements assigned thereto, the Series 2025 Special Assessments will then be allocated to such parcel or parcels based on the amount of units platted or transferred entitlements in accordance with the assessment methodology set forth in the Assessment Reports.

The Series 2025 Assessment Area includes more acreage and planned density than is required to fully allocate the Series 2025 Special Assessments on a per unit basis. Based upon the current anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2025 Special Assessments will ultimately be assigned to PODs 20-1, 20-4, 21-1, 21-4, 22-2, 22-4, 22-7, and 14-5 planned for 2,801 residential lots and situated within PDP#4 compared to the total 4,100 residential units planned therein. The Series 2025 Bonds were sized to correspond to the allocation of Series 2025 Special Assessments to the 2,801 residential lots planned within the aforementioned PODs. However, the actual timing of lot

sales/land sales and platting will ultimately determine the final allocation of the Series 2025 Special Assessments which is therefore subject to change.

As previously noted, the District issued the Series 2024 Note in the amount of $30.0 million to fund a portion of the Master Infrastructure improvements included in the PDP#4 CIP in the approximate amount of $26.3 million. The Series 2024 Note, currently outstanding in the principal amount of $30.0 million, is secured by the Series 2024 Special Assessments. Upon issuance of the Series 2025 Bonds, the Series 2024 Special Assessments securing the Series 2024 Note will be extinguished on the lands on which the Series 2025 Special Assessments securing the Series 2025 Bonds will be levied.

The table below illustrates the estimated principal and annual Series 2025 Special Assessments per unit that will be levied in conjunction with the issuance of the Series 2025 Bonds for the various product types anticipated to absorb the Series 2025 Special Assessments.

Product Type**	# Units	Est. Series 2025 Special Assessments Gross Annual Debt Service*	Est. Series 2025 Special Assessments Total Principal Per Unit*
Conventional Lots			
Single-Family 40′	208	$1,200	$15,611
Single-Family 45′	219	1,350	17,562
Single-Family 50′	467	1,500	19,514
Single-Family 60′	669	1,800	23,416
Single-Family 70′	188	2,100	27,319
Age-Restricted Lots			
Single-Family 33′	222	$825	$10,732
Single-Family 50′	505	1,250	16,261
Single-Family 65′	323	1,625	21,140
TOTAL	2,801		

* Includes certain collection costs and early payment discounts, which are subject to change.

** The product type, land use and unit counts may change as development progresses and the final mix will conform with DSAP#2 and PDP#4.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION - The Developer" and "CONTINUING DISCLOSURE - Continuing Disclosure Compliance - The Developer" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading. The Developer's obligation to pay the Series 2025 Special Assessments is limited solely to its obligation as a landowner just as any other landowner within the

District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Special Assessments.

Overview

Wildlight (the "Development"), containing approximately 23,600 acres, is located entirely within the County and is planned to be developed into multiple residential neighborhoods with commercial and retail uses throughout the community. The Development is generally bordered by S.R. 200 (Highway A1A) to the south, Interstate-95 to the west, St. Marys River to the north and Chester Road to the east.

Wildlight is located approximately fifteen (15) and twenty-three (23) miles north of the Jacksonville International Airport and downtown Jacksonville, respectively. It is also conveniently located near medical facilities, beaches, shopping, dining and nightlife. In addition to UF Health Wildlight, located in the Development, Baptist Medical Center Nassau is located approximately thirteen (13) miles east of the Development. A Publix grocery store at the Crossings at Wildlight shopping center in Wildlight, located at the corner of S.R. 200 (Highway A1A) and William Burgess Boulevard, serves as the first grocery store within the Development. Amelia Island beaches and historic downtown Fernandina Beach are also located approximately fourteen (14) miles to the east. River City Marketplace, a regional outdoor shopping mall, and St. Johns Town Center are located approximately eleven (11) and thirty (30) miles south of the Development, respectively.

The overall plan for Wildlight is known as the East Nassau Community Planning Area (as previously defined, "ENCPA") sector plan. Within the ENCPA, two (2) Detailed Specific Area Plans ("DSAP") have been created to provide a more detailed plan for development within specified areas within the Development. The initial phase of Wildlight consisting of 4,183 acres situated east of Interstate 95 and west of Highway 17 and constituting East Nassau Employment Center Detailed Specific Area Plan #1 ("DSAP#1") is planned for 4,038 residential units and 7.1 million square-feet of office, retail and industrial use. The second planning area of Wildlight consisting of 14,879 acres situated just east of Highway 17 and constituting Detailed Specific Area Plan #2 (as previously defined, "DSAP#2") is planned for 14,944 residential units and 1.25 million square-feet (up to 1,413,324 allowed) of office, retail and other similar non-residential uses.

DSAP#1 is being developed in three (3) phases consisting of the following development tracts: (i) Wildlight Village Phase 1, encompassing approximately 587 gross acres, is currently planned to include 319 single-family residential lots (attached and detached), 279 rental apartments, 450,000 square-feet of mixed-use space ("Village Center"), onsite schools (public and private) and various amenities; (ii) Wildlight Village Phase 2, encompassing approximately 918 acres, is currently planned for 660 age-restricted residential lots, 230 residential lots, 550 multi-family lots (attached and detached) and 415,000 square-feet of mixed-use space; and (iii) Wildlight Village Phase 3, encompassing approximately 468 acres, is currently planned for approximately 525 residential lots and an 80,000 square-feet neighborhood center.

Designed as a community centered around health, technology, education, and community, the Development will feature clustered neighborhoods with commercial and retail villages connected by a system of pathways to promote walkability, healthy lifestyles and a greater sense of community. Development activities within Wildlight Village Phase 1, Wildlight Village Phase 2 and Wildlight Village Phase 3 in DSAP#1 have commenced, including development in five (5) distinct residential neighborhoods, one (1) single-family for-rent community, and two (2) apartment complexes as follows: (i) Founder's Park,

consisting of eighty-four (84) platted residential lots with DreamFinders Homes, Dostie Homes and D.S. Ware Homes as builders; (ii) Forest Park, consisting of 235 platted residential lots with Mattamy Homes and Riverside Homes as builders; (iii) Pulte Homes' Hawthorn Park community, including seventy-four (74) platted lots; (iv) Wildlight's build-to-rent community, Hamlet at Wildlight, consisting of 250 single-family homes; (v) Pulte Homes' Del Webb Wildlight community, consisting of 655 platted lots; (vi) Westerly Park planned for 402 single-family homes and 124 townhomes with Pulte Homes and David Weekley Homes as builders; (vii) the Lofts at Wildlight, a luxury apartment complex offering resort style amenities; and (viii) The Exchange at Wildlight, apartment living featuring a clubhouse, saltwater pool and a cybercafé. Since development commenced, approximately [X] homesites have been platted throughout the for-sale single-family residential communities. Home sales activities have commenced in Wildlight Village Phase 1 and Wildlight Village Phase 2. As of June 30, 2025, [X] residential units had been sold and/or were under contract with retail buyers.

The Development features a Village Center with development well underway on multiple mixed-use complexes with tenants including Royal Amelia Dance Academy, Rita's Italian Ice, Cold Stone Creamery, Tasty Burgers and Fries, Hers Boutique, Anejo Cocina Mexican Eatery, Mocama Beer Company, Grumpy's, Great Clips, Hana Sushi and Asian, Blush Nail Salon and Firehouse Subs. Further, UF Health has constructed two (2) health care facilities including UF Health Wildlight and UF Rehabilitation – Wildlight center and a YMCA fitness center has also opened. Wildlight's commercial district includes the approximately 55,000 square-foot corporate headquarters building of Rayonier Inc. ("Rayonier"), the parent corporation of the Developer (described in more detail under the heading "THE DEVELOPER") as well as Florida Public Utilities which relocated its Florida headquarters to the Development with construction of an approximately 18,000 square-foot office. In addition, a Tesla supercharger is conveniently located within the Development.

As discussed in more detail under the heading "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," proceeds of the Series 2025 Bonds will fund a portion of the Series 2025 Project which includes Chester Road and the first four (4) phases of Riverbluff Parkway serving as the main access and thoroughfare roadways adjacent to and traversing PDP#4, respectively. As previously discussed under the heading "ASSESSMENT METHODOLOGY AND ALLOCATON OF ASSESSMENTS," the Series 2025 Special Assessments securing the Series 2025 Bonds will initially be levied on an equal per acre basis over the assessable lands within PDP#4 consisting of approximately 4,662 acres (as previously defined, the "Series 2025 Assessment Area"). The Series 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Special Assessments on a per unit basis. Based upon the sizing of the Series 2025 Bonds and the anticipated order of development, lot sales/land sales and platting within the PDP#4, it is anticipated that the Series 2025 Special Assessments will ultimately be assigned to the 2,801 planned residential lots within PODs 20-1, 20-4, 21-1, 21-4, 22-2, 22-4, 22-7, and 14-5.

Land Acquisition/Development Financing

Rayonier and its affiliates have owned the approximately 23,600 acres constituting the Development for more than eighty (80) years which acreage has historically been utilized for forestry purposes. The property comprising PDP#4 was originally owned by Raydient LLC dba Raydient Places + Properties LLC (as previously defined "Raydient") and the majority of which has since been conveyed to Wildlight LLC (as previously defined, the "Developer") for development of infrastructure therein.

The Developer has previously funded and anticipates continuing to fund development activities to support the sale of land within the Development via a combination of equity and proceeds of bonds issued by the District. As of June 30, 2025, the Developer estimates it had expended approximately [$X] million (inclusive of bond proceeds) in development-related expenditures including approximately [$13.8] million toward the Series 2025 Project. There are no mortgages encumbering the property comprising the Series 2025 Assessment Area.

Proceeds of the Series 2025 Bonds, together with proceeds previously provided by the Series 2024 Note, have been and will be utilized to acquire and/or construct a portion of the Series 2025 Project in the estimated amount of approximately $41.3 million which includes Chester Road and the first four (4) phases of Riverbluff Parkway serving as the main access and thoroughfare roadways adjacent to and traversing PDP#4, respectively. Any portion of the Series 2025 Project not funded by the Series 2024 Note and Series 2025 Bonds may be funded with a future Series of Bonds or other sources of revenue as may be available to the District as described herein. The remainder of the Series 2025 Project not funded with proceeds of the Series 2024 Note, the Series 2025 Bonds, a future Series of Bonds or other revenue as may bee available to the District as described herein will be funded by the Developer with equity contributions.

As previously discussed under the heading "CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in more detail below, certain of the improvements included within the Series 2025 Project may be eligible for reimbursement in the estimated amount of approximately $66.7 million. Such reimbursements are memorialized in various agreements that have been entered into between the Developer, Raydient, the County and/or other ENCPA landowners that provide for cash reimbursement of certain utility improvements and provision of mobility fee credits and/or reimbursement and tax increment revenues to mitigate the costs of the mobility roads and trails. As in the case of prior utility improvements, it is the intent of the Developer to utilize its equity to direct fund the utility improvements included as part of the Series 2025 Project and therefore it will receive the reimbursements for such utility improvements in the estimated amount of approximately [$15.6 million] following construction of such improvements. Proceeds of the Series 2025 Bonds will fund a portion of the mobility fee roads for which the District will be entitled to mobility fee credits and/or reimbursements. The estimated amount of the mobility fee revenues to be generated from the payment of mobility fees paid by the units planned within the anticipated Series 2025 Assessment Area is estimated to be approximately $11.1 million (based upon the County's current mobility fee rate for residential and commercial land use classifications). It is anticipated that the District will provide the mobility fee credits and/or reimbursements it receives to the Developer as consideration for its constructing and/or funding additional public infrastructure for the District inclusive of the portions of the Series 2025 Project not funded with proceeds of the Series 2024 Note, the Series 2025 Bonds or a future Series of Bonds or otherwise contributed by the Developer to satisfy a contribution requirement, if any, as may be provided in the Assessment Reports. Further, tax increment revenues will be provided by the County to subsidize the variance between the eligible reimbursement and/or credit amount for the mobility roads and trails and the amount provided by the mobility fee subject to the limitations of the agreement pertaining to the same.

Development Approvals

East Nassau Community Planning Area (ENCPA):

In 2007, the County began working with TerraPointe Services (n/k/a Raydient), Rayonier's real estate services company, to prepare a master plan for approximately 23,600 acres of timberland owned by Rayonier and its affiliates located within the eastern half of the County. Roughly bounded by the St. Marys

River to the north, S.R. 200/Highway A1A to the south, Chester Road to the east and Interstate 95 to the west, this area would become known as the East Nassau Community Planning Area (as previously defined, "ENCPA"). The objective of the ENCPA was to comprehensively plan for the future growth of the County in a manner which recognized the integral relationships between economic development, transportation, land use and urban design.

The ENCPA master plan was formed over the course of several years and was the direct result of the County's Vision 2032 Plan. Once complete, the plan was included in the County's regular comprehensive plan update, formally known as the Evaluation and Appraisal Report amendment. The ENCPA master plan was subjected to rigorous review by State and regional regulatory agencies and ultimately adopted by the County in 2011.

Later that same year, significant changes were made to State legislation allowing the ENCPA master plan to be converted to a State-approved Sector Plan. This conversion occurred in 2011 and was intended to take advantage of the unique benefits of sector planning. More specifically, it allowed for a higher level of detail in planning for the area; therefore, providing greater certainty to both Rayonier and its affiliates and the County.

The ENCPA is comprised of both a Master Land Use Plan Map and policies intended to guide development of the area. This "Master Land Use Plan" is intended to identify regionally significant natural resources and direct the location of land uses. Accompanying the Master Land Use Plan are a single objective and seventeen (17) policies addressing such topics as green development practices, multi-modal transportation district design, transit-oriented development and the protection of natural resources. Also included within the policies are specific land use sub-categories and their respective descriptions and general development guidelines.

East Nassau Detailed Specific Area Plans:

In late 2011, TerraPointe Services initiated the second step in the sector planning process, the preparation of a Detailed Specific Area Plan (as previously defined, "DSAP"). The purpose of the DSAP is to provide detailed planning information for a specific portion of the approximately 23,600-acre ENCPA thereby allowing property within that area to advance towards preservation or development.

On June 24, 2013, the County approved a development order for a portion of the ENCPA known as East Nassau Employment Center Detailed Specific Area Plan, as amended (as previously defined, "DSAP#1"), which specifies the conditions and commitments for development of DSAP#1 (approximately 4,183 acres). Development activities within DSAP#1 have commenced as previously detailed herein.

Subsequently, in November 2023, the County approved a development order (the "Development Order") authorizing and governing the development of approximately 14,879 acres of land within the ENCPA identified as DSAP#2. DSAP#2 is generally located east of U.S. 17, south of the St. Marys River and west of Chester Road. The Development Order has a projected buildout date of December 31, 2052. The information appearing in the table below illustrates the development approvals granted in the Development Order for DSAP#2 and the mix of uses below may be converted consistent with such Development Order. Notwithstanding the below mix of uses, DSAP#2 is allowed to include up to 14,944 residential uses units and 1,413,324 square-feet of non-residential uses. The County cannot down-zone or reduce the intensity or unit density provided in the Development Order prior to the build-out date unless the Developer agrees to the downzoning, development of DSAP#2 is not continuing in good faith or was

based on substantially inaccurate information, substantial changes have occurred in the DSAP conditions or the County determines the downzoning is essential to public health, safety or welfare.

Land Use	Acres	Residential Units	Minimum Non-Residential Square Footage
Village Center	429	2,331	700,000
Resort Development	943	3,289	400,000
Residential Tier 1	744	1,886	
Residential Tier 2	3,855	6,972	150,000*
Residential Tier 3	1,859	466	
Conservation Habitat	7,049	0	n/a
Total	**14,879**	**14,944**	**1,250,000**

* The 150,000 nonresidential square footage is the total minimum allowed within the Residential Tier 1, Residential Tier 2 and Residential Tier 3 Land Use Sub-Categories.

The Development Order further outlines development conditions related to environmental, transportation/mobility facilities, land use sub-categories, including development principles, use type conversions, public facilities, cultural resources, impact fee credits, intergovernmental coordination, projected population for planning period, monitoring official, build-out date and agricultural and silvicultural uses. Such conditions include the construction of certain transportation improvements and land dedications for recreation/open space, schools, law enforcement/fire rescue and rights-of-way for which mobility fee credits/reimbursements, impact fee credits and/or tax increment revenues may be provided. The transportation conditions and provision of mobility fee credits, reimbursements and tax increment revenues pertaining to the same are further memorialized as set forth below.

On June 24, 2013, the County adopted the Mobility Fee Agreement, as amended (the "Mobility Fee Agreement"), providing for, among other things, (i) collection of a mobility fee from development within the ENCPA to fund, in part, the ENCPA Mobility Network; and (ii) provision of mobility fee credits and/or reimbursements for the construction of certain transportation improvements and right-of-way dedications included as part of the ENCPA Mobility Network. Simultaneously, the County adopted Ordinance 2013-10, as amended, approving the use of tax increment revenues and establishing an ENCPA Mobility Network Fund to support and subsidize the mobility fee program for the ENCPA. The Mobility Fee Agreement provides mechanisms for adjustments and amendments; the latest of which is not finalized but is in process and is anticipated to be approved in 2025.

The initial transportation improvements required by the Development Order consist of Chester Road and Riverbluff Parkway (f/k/a Wildlight Parkway) serving as the main access and thoroughfare roadways adjacent to and traversing the Series 2025 Assessment Area. In addition and prior to PDP#4 buildout, certain intersection improvements may be necessitated as provided for in DSAP#2 Development Order Development Condition 7(p). Such improvements may be eligible for mobility fee credits, reimbursements and/or tax increment revenues.

Preliminary Development Plan #4 (PDP#4):

Individual planned parcels within a DSAP shall be developed pursuant to a Preliminary Development Plan (PDP). PDP# 4 is located in the southeast corner of DSAP#2. PDP#4 consists of approximately 4,720 acres subject to the Development Order and is a multi-phase mixed use development

planned for 4,100 residential units and 115,000 square-feet of non-residential use (subject to conversion). Further, PDP#4 includes land for a fifty-seven (57) acre public community park providing interconnectivity through the multi-use trail and pathway system. The land for the public community park was conveyed by the Developer to the County in February 2025. Land for a thirty (30) acre school site within PDP#4 is a Development Order condition. The Development Order allows the Nassau County School District to increase the school site land dedication by fifteen (15) acres under certain circumstances.

Permitting

A U.S. Army Corps of Engineers ("ACOE") permit for wetland impacts for the land comprising PDP#4 and constituting the Series 2025 Assessment Area has been obtained. Further, a St. Johns River Water Management District ("SJRWMD") conceptual permit has been obtained for the overall surface water management system for the Series 2025 Assessment Area.

In an effort to sell parcels of land to developers/homebuilders in the Series 2025 Assessment Area and meet County level of service standards and public facility mitigation conditions governed by the Development Order, the Developer has undertaken a separate initiative to obtain permitting for site construction of the Series 2025 Project. The Developer has obtained permitting for the construction of Chester Road as well as the first phase of Riverbluff Parkway (f/k/a Wildlight Parkway) through PDP#4. Permits for the second and third phase of Riverbluff Parkway have been submitted and are anticipated to be received by [X]. The Engineer's Reports attached hereto as composite APPENDIX A provide details of the permits that have been obtained and those that are pending.

In addition to the permits required for the Series 2025 Project, permits for the development of the infrastructure for each neighborhood are required to be obtained.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2025 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

The acreage comprising the District has been under the ownership of Rayonier or its affiliates for over eighty (80) years and utilized as forestry land. Two (2) Phase I Environmental Site Assessment Reports (the "Phase I Reports") were prepared by ECS Florida, LLC dated June 13, 2024 and October 18, 2024, for all of the lands within PDP#4 totaling approximately 4,720 acres of which 4,662 acres comprise the Series 2025 Assessment Area. The Phase I Reports found no evidence of recognized environmental conditions within the Series 2025 Assessment Area.

Utilities

The Developer and JEA have entered into a Developer and Utility Service Agreement dated June 27, 2023, memorializing each party's responsibilities pertaining to JEA's provision of water services, wastewater treatment services and reclaimed water services to the Development and reimbursements by JEA for certain of the utility improvements to be constructed by the Developer.

Florida Power and Light will provide electric service to the Development and Florida Public Utility will provide natural gas to the Development. Further, the Developer is in [current negotiations] with

Comcast and AT&T for a high-speed fiber optic network. Residents and businesses in the Development will have the ability to choose providers for phone, data and television services.

Land Use and Development Plan

The table below illustrates the current anticipated number of residential units, product type and lot widths as planned within PDP#4 including the anticipated Series 2025 Assessment Area, which information is subject to change.

Type*	Series 2025 Assessment Area						Future Assessment Area		Total
	Conventional					Age-Restricted	Conventional		
Land Use	POD 22-4	POD 14-5	POD 21-1	POD 22-7	POD 21-4	PODs 20-1, 20-4, 22-2	PODs 21-5/22-6A	Future PODS	
Multi-Family	0	0	0	0	0	0	450	0	450
Single-Family 33′	0	0	0	0	0	222	0	0	222
Single-Family 40′	0	36	110	40	22	0	0	235	443
Single-Family 45′	0	0	0	219	0	0	0	0	219
Single-Family 50′	0	268	193	0	6	505	0	200	1172
Single-Family 60′	86	430	122	0	31	0	0	200	869
Single-Family 65′	0	0	0	0	0	323	0	0	323
Single-Family 70′	86	102	0	0	0	0	0	71	259
Single-Family 80′	0	0	0	0	0	0	0	53	53
Single-Family 100′	0	0	0	0	0	0	0	40	40
1 – 5 Acre	0	0	0	0	0	0	0	50	50
Total	**172**	**836**	**425**	**259**	**59**	**1,050**	**450**	**849**	**4,100**

* The product type, land use and unit counts may change as development progresses and the final mix will conform with DSAP#2 and PDP#4.

Residential Builder Contracts

Similar to prior areas of the Development, it is the intent of the Developer to primarily sell undeveloped tracts of land in PDP#4 to developers/homebuilders for them to develop such tracts into finished lots in certain PODs for home construction thereon. However, the Developer does intend to also develop and sell finished lots in POD 22-4 to builders for home construction thereon. As illustrated in the table below, to date, the Developer has entered into purchase and sale contracts for the sale of six (6) residential tracts on an undeveloped basis including a total of approximately 806 acres planned for 2,092 residential units within the anticipated Series 2025 Assessment Area.

Parcel	Buyer	Est. Acres	Land Use	Est. Planned Density*
Under Contract				
POD 21-1	Weekley Homes	161	Conventional Lots	425
POD 22-7	Ashton Woods	115	Conventional Lots	259
PODs 20-1, 20-4, 22-2	Pulte Homes	380	Age-Restricted Lots	1,050
POD 14-5	Mastercraft Builder	150	Conventional Lots	186
	Toll Brothers		Conventional Lots	172
Total		**806**		**2,092**

* Subject to further site planning.

Notwithstanding the foregoing, there is no assurance that executed contracts will be effectuated, letters of intent received will be converted to contracts that will ultimately be executed and effectuated or contracts that have been delivered will be executed and effectuated.

The narrative below provides a summary of the contract activity within the Series 2025 Assessment Area as well as the biographies of the various contract purchasers which information has been obtained from their respective websites. While the terms of the purchase and sale contracts are subject to change until land closing, the Developer does not anticipate any changes to the terms of the sales contracts that will significantly impact the sale of such lands.

Weekley Homes – POD 21-1. On June 19, 2024, the Developer entered into a purchase and sale agreement with Weekley Homes, LLC, a Delaware limited liability company ("Weekley Homes"), as amended, for the purchase of approximately 161 acres planned for at least 400 single-family conventional residential lots (the "Weekley Homes Contract"). Pursuant to the Weekly Homes Contract, the base purchase price for each unfinished lot shall be the total front footage of all the lots within each applicable closing multiplied by $500 per front foot of each lot in the first closing and $600 per front foot for each lot in the second closing. In addition to the base lot price, an additional consideration in the amount equal to eight percent (8%) of the sales price less the base lot price for such lot shall be due upon a home closing with a third party. An initial deposit in the amount of $50,000 was made within five (5) days of the execution of the Weekley Homes Contract and was followed by an additional deposit based on ten percent (10%) of the total base purchase price based on the site plan less the initial deposit following the expiration of the inspection period which ended on November 18, 2024. The total deposit shall be applied pro-rata to the purchase price for each applicable takedown.

The initial takedown shall occur on the earlier of (i) ten (10) days after development approvals have been obtained or (ii) the two (2) year anniversary of the effective date of the Weekley Homes Contract. The second closing shall occur no later than thirty (30) months after the initial takedown.

Pursuant to the Weekley Homes Contract, the Developer is required to construct Riverbluff Parkway and all related utilities extending from Chester Road and providing access to the second phase of POD 21-1. Construction of such roadway shall be complete on or before the second takedown closing. If the conditions of closing have not been met, Weekley Homes can extend the date of such applicable closing by no more than ninety (90) days or terminate the Weekley Homes Contract. Further, the Developer will construct an offsite amenity center for which Weekley Homes will pay a per lot amenity fee.

Weekley Homes was founded in 1976 and is now one of the largest privately held home builders in America. The company has sold more than 120,000 homes and expanded to nineteen (19) cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE's "100 Best Companies to Work For®" list nineteen (19) times. Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award," and "National Builder of the Year."

Ashton Woods – POD 22-7. On January 24, 2025, the Developer entered into a purchase and sale agreement with Ashton Jacksonville Residential, LLC, a Florida limited liability company ("Ashton Woods"), for the purchase of approximately 115 acres planned for at least 250 single-family conventional residential lots for a purchase price of $8.0 million (the "Ashton Woods Contract"). In addition to the purchase price, an additional consideration in the amount equal to four percent (4%) of the sales price for

such lot shall be due upon a home closing with a third party. An initial deposit in the amount of $100,000 was paid within five (5) days after the effective date of the Ashton Woods Contract, [followed by an additional deposit of $700,000 upon expiration of the inspection period which ended June 6, 2025.] The total deposit shall be applied to the purchase price upon closing.

Pursuant to the Ashton Woods Contract, the Developer is required to obtain certain but not all necessary permits and approvals for the development of the proposed neighborhood for which Ashton Woods will pay $750,000 at closing in consideration for such efforts. In addition, the Developer is required to construct Riverbluff Parkway along with all related curbs, drainage, landscaping, hardscaping and utilities to the northern boundary of POD 22-7. Construction of such roadway shall be complete on or before nine (9) months after closing. Further, the Developer will construct an offsite amenity center for which Ashton Woods will pay a per lot amenity fee. Construction of the amenity center shall commence on or before March 31, 2027, with substantial completion expected to occur within eighteen (18) months of commencement.

Closing shall occur on the earlier of (i) the date that is fifteen (15) days after Ashton Woods obtains all necessary development approvals and (ii) May 21, 2026. If the conditions of closing are not met, Ashton Woods can elect to terminate the Ashton Woods Contract and receive a full refund of the deposit.

Ashton Woods, an affiliated entity of Ashton Woods USA LLC ("Ashton Woods USA"), is a private homebuilder founded in 1989 in Dallas, Texas and now headquartered in Atlanta, Georgia. In 2017, Ashton Woods USA launched Starlight Homes, an entry-level brand for first-time home buyers. Operating across several states including Florida, Georgia, North Carolina, South Carolina, Tennessee and Texas, Ashton Woods USA has sold homes to over 50,000 families.

Toll Brothers – POD 14-5. On March 4, 2025, Toll Southeast LP Company, Inc., an affiliated entity of Toll Bros., Inc., a Pennsylvania corporation ("Toll Brothers") entered into a purchase and sale agreement with the Developer for the purchase of the northern portion of POD 14-5 ("North POD"), which includes approximately 64.47 acres planned for a minimum of 172 single-family homes (the "Toll Brothers Contract"). Additionally, Toll Brothers will purchase an additional four (4) single-family model home lots. Pursuant to the Toll Brother's Contract, the base purchase price for each single-family unfinished lot shall be $500 per front foot, with a minimum total purchase price of $4.565 million for the lots within the North POD. Additionally, for the model home lots, the base purchase price is $2,000 per front foot per lot. In addition to the base lot price, an additional consideration in the amount equal to eight percent (8%) of the sales price less the base lot price for such lot shall be due upon a home closing with a third party. For the model home lots, the additional consideration increases to twenty percent (20%) of the sales price less the base price. An initial deposit in the amount of $100,000 was paid within five (5) days after the effective date of the Toll Brothers Contract, [followed by an additional deposit of $220,000 upon expiration of the inspection period which ended July 2, 2025.] A portion of the total deposit in the approximate amount of $270,000 shall be applied pro-rata to the purchase price for the closing of the single-family lots with the balance being credited towards the model home closings.

Pursuant to the Toll Brothers Contract, the Developer is required to construct Riverbluff Parkway along with all related curbs, drainage, landscaping, hardscaping and utilities to the boundary of the North POD. Construction of such roadway shall be complete on or before the one (1) year anniversary of the closing on the North POD. Further, the Developer is responsible for obtaining certain but not all necessary permits and approvals for the development of the North POD and Toll Brothers will pay $3,000 per lot at closing in consideration for such efforts. As stipulated in the Toll Brothers Contract, the Developer will

construct an offsite amenity center for which Toll Brothers will pay a per lot amenity fee. Construction of the amenity center shall commence on or before January 1, 2027, with substantial completion expected to occur within eighteen (18) months of commencement.

Closing on the North POD shall occur thirty (30) days after the later of (i) the Developer obtaining builder and seller development approvals, (ii) commencement of the construction of the model court road, and (iii) the Developer obtaining all necessary approvals for the construction of Riverbluff Parkway. However, closing in no event will occur later than February 28, 2026. If the conditions of closing are not met, Toll Brothers can elect to terminate the Toll Brothers Contract and receive a full refund of the deposit.

Toll Brothers, a Fortune 500 company, is the nation's leading builder of luxury homes. Toll Brothers is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol TOL. As a publicly-traded company on the New York Stock Exchange, Toll Brothers is subject to the information reporting requirements of the Securities and Exchange Commission Act of 1934, as amended (the "1934 Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission ("SEC"). The registration statement and these other SEC filings are available through the SEC's EDGAR public access system at the SEC's website at https://www.sec.gov.

MasterCraft Builder Group – POD 14-5. On April 7, 2025, Mastercraft Builder Group, LLC, a Florida limited liability company ("MasterCraft Builder Group") entered into a purchase and sale agreement with the Developer for the purchase of the southern portion of POD 14-5 (the "South POD"), which includes approximately 76.19 acres planned for a minimum of 186 single-family homes (the "MasterCraft Builder Contract"). Additionally, MasterCraft Builder Group will purchase an additional four (4) single-family model home lots. Pursuant to the MasterCraft Builder Contract, the base purchase price for each single-family unfinished lot shall be $500 per front foot, with a minimum total purchase price of $5.83 million in the lots within the South POD. For the model home lots, the base purchase price is $2,000 per front foot per lot. In addition to the base lot price, an additional consideration in the amount equal to eight percent (8%) of the sales price less the base lot price for such lot shall be due upon a home closing with a third party. For the model home lots, the additional consideration increases to twenty percent (20%) of the sales price less the base price. An initial deposit in the amount of $100,000 was paid within five (5) days after the effective date of the MasterCraft Builder Contract, [followed by an additional deposit of $308,000 upon expiration of the inspection period which ended July 7, 2025.] The total deposit shall be applied pro-rata to the purchase price upon closing.

Pursuant to the MasterCraft Builder Contract, the Developer is required to construct Riverbluff Parkway along with all related curbs, drainage, landscaping, hardscaping and utilities to the boundary of the South POD. Further, the Developer is responsible for obtaining certain but not all necessary permits and approvals for the development of the South POD and MasterCraft Builder Group will pay $3,000 per lot at closing in consideration for such efforts. Construction of such roadway shall be complete on or before the one (1) year anniversary of the closing on the South POD. The Developer will construct an offsite amenity center for which MasterCraft Builder Group will pay a per lot amenity fee. Construction of the amenity center shall commence on or before March 31, 2027, with substantial completion expected to occur within eighteen (18) months of commencement. Further, pursuant to a Construction Management and Development Agreement, the Developer, acting as an independent contractor, will oversee and manage the construction activities necessary for the development of the South POD. As part of this agreement, MasterCraft Builder Group will pay the Developer a management fee of $1,800 per lot at closing.

Closing on the South POD shall occur thirty (30) days after the later of (i.) the Developer obtaining builder development approvals and (ii.) commencement of the construction of the model court road. However, closing in no event will occur later than the two (2) year anniversary of the effective date. If the conditions of closing are not met, MasterCraft Builder Group can elect to terminate the Mastercraft Builder Contract and receive a full refund of the deposit.

MasterCraft Builder Group was founded by Andy Chambers, Neill Singleton and Chris Shee, who combined have more than forty (40) years of experience in the home building industry. Established in April 2011, MasterCraft Builder Group is based in northern Florida and is particularly active in the St. Johns County and greater Jacksonville area. In December 2024, MasterCraft Builder Group was acquired by Perry Homes, a privately held builder based in Texas, to expand its presence in Florida. Perry Homes is currently active in eight (8) major markets in Texas and Florida across 140 active communities and has delivered more than 70,000 homes.

Pulte Home – PODS 20-1, 20-4, 22-2. On May 1, 2025, Pulte Home Company, LLC, a Michigan limited liability company ("Pulte Home") entered into a purchase and sale contract with the Developer for the purchase of approximately 380 acres comprising PODS 20-1, 20-4 and 22-2 within the Series 2025 Assessment Area and planned to be developed as an age-restricted active adult community including up to 1,100 age-restricted residential lots (the "Pulte Homes Contract"). The total initial purchase price is $33.0 million based on $30,000 per lot. In addition to the initial purchase price, an additional consideration in the amount equal to eight percent (8%) of the sales price less the purchase price per lot shall be due upon a home closing with a third party.

An initial deposit of $300,000 was made at execution of the Pulte Homes Contract with an [additional deposit of $3.0 million to be paid within three (3) days after the inspection period which is anticipated to expire on September 29, 2025]. The total deposit shall be applied pro-rata to the purchase price for each applicable takedown.

The Pulte Homes Contract sets forth certain conditions to be met by the Developer including, without limitation, (i) the construction of Riverbluff Parkway along with all related curbs, drainage, landscaping, hardscaping and utilities to the first phase of the proposed development within 180 days of the first takedown closing and (ii) completing the extension of a north to south collector road including all associated curbs, drainage, landscaping, hardscaping and utilities to the boundary of the fourth and final phase of the proposed development prior to the third takedown closing. If the Developer does not complete the construction of Riverbluff Parkway by the specified deadlines, the closing date for each takedown shall be extended accordingly.

Closing shall occur in four (4) separate takedowns. The first takedown will occur on the earlier of thirty (30) days after approval of all Phase 1 development permits or two (2) years from the effective date. Each of the second and third takedowns shall occur no later than twenty-four (24) months following the immediately preceding takedown. The final takedown shall occur within twelve (12) months of the third takedown.

Pulte Homes, a Michigan limited liability company is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc. ("Pulte"), a Michigan corporation. Pulte is a publicly-traded company on the New York Stock Exchange ("NYSE") that trades under the symbol "PHM." As a publicly-traded company on the New York Stock Exchange, Pulte is subject to the information reporting requirements of the 1934 Act, and in accordance therewith files reports, proxy statements, and

other information with the SEC. The registration statement and these other SEC filings are available through the SEC's EDGAR public access system at the SEC's website at https://www.sec.gov.

Development Status

Master Infrastructure

The Series 2025 Project primarily includes Chester Road and the first four (4) phases of Riverbluff Parkway serving as the main access and thoroughfare roadways traversing and adjacent to PDP#4. Construction of Chester Road is underway and is expected to be completed by the fourth quarter of 2025. Additionally, construction of the first segment of Riverbluff Parkway extending beyond POD 14-5 and ending just past POD 21-4 is also underway with completion anticipated in the fourth quarter of 2025. Construction on the second phase of Riverbluff Parkway providing access to PODs 21-1 and 22-7 [commenced in June 2025] and is anticipated to be completed in the third quarter of 2026. Further, the contract for the third phase of Riverbluff Parkway which extends to POD 20-6 has been awarded with construction anticipated to start in the fourth quarter of 2025 and conclude in the first quarter of 2027. The final phase of Riverbluff Parkway extending through PDP#4 is anticipated to commence in the [X] quarter of 202_.

Neighborhood Infrastructure | Series 2025 Assessment Area (Status of remaining lands in POD 14-5? In negotiations, etc?)

Below is a brief description of the development status and anticipated product offerings in the neighborhoods for the residential lots that are anticipated to ultimately fully absorb the Series 2025 Special Assessments.

Parcel	Neighborhood	# of Units	Developer/Builder	Development Commencement
POD 22-4	[Name?] (Agricultural Neighborhood)	172	Developer	[X]Q202[X]
POD 14-5 (North POD)	Bellflower at Wildlight	172	Toll Brothers	[X]Q202[X]
POD 14-5 (South POD)	Bellflower at Wildlight	186	MasterCraft Builder Group	[X]Q202[X]
POD 14-5 (Remaining land)	Bellflower at Wildlight	478	[Status?]	[X]Q202[X]
POD 21-4	[Name?]	59	In negotiations with a national builder	[X]Q202[X]
PODs 20-1, 20-4, 22-2	Del Webb	1,050	Pulte Homes	[X]Q202[X]
POD 21-1	Woodlyn at Wildlight	425	Weekley Homes	[X]Q202[X]
POD 22-7	Mayfield at Wildlight	259	Ashton Woods	
Total		**2,801**		

Projected Absorption

The following table sets forth the Developer's anticipated pace of undeveloped parcel sales and finished lot sales for those parcels that are anticipated to fully absorb the Series 2025 Special Assessments. As previously discussed herein, the Developer has currently entered into a purchase and sale agreement with five (5) builders for the purchase of approximately 806 acres planned for 2,092 residential lots within

the Series 2025 Assessment Area. Further, the Developer will develop the planned 172 residential lots within POD 22-4 for sale of finished lots to builders for home construction thereon.

[Insert absorption for 2,801 units in the Series 2025 Assessment Area below]

Product Type	2025	2026	2027	2028	2029	2030	2031	2032	Total
Conventional									
Single-Family 40′									208
Single-Family 45′									219
Single-Family 50									467
Single-Family 60′									669
Single-Family 70′									188
Subtotal									***1,751***
Age-Restricted									
Single-Family 33′	0	58	0	62	0	56	46	0	222
Single-Family 50′	0	114	0	99	0	156	136	0	505
Single-Family 65′	0	95	0	102	0	60	66	0	323
Subtotal	***0***	***267***	***0***	***263***	***0***	***272***	***248***	***0***	***1,050***
Total									**2,801**

The Developer anticipates that home sales activity in the Series 2025 Assessment Area will commence in the [fourth quarter of 2026] and achieve a pace of approximately [350 to 400] homes per year.

Although the projected absorption rates shown above are based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and 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. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Residential Product Offerings

The various interconnected neighborhoods planned within the Series 2025 Assessment Area are designed for young and growing families and active adults. Like the homes currently offered in Wildlight, the new homes planned within the Series 2025 Assessment Area will be designed to honor the Florida low country heritage and help conserve resources such as energy, water and building materials. The following chart is a summary of certain information pertaining to the residential units anticipated to be constructed in the anticipated Series 2025 Assessment Area by product type, which information is subject to change:

Product Type	Est. Average Square Footage	Est. Average Base Home Price
Conventional		
Single-Family 40′	[X]	[X]
Single-Family 45′	[X]	[X]

Single-Family 50	[X]	[X]
Single-Family 60′	[X]	[X]
Single-Family 70′	[X]	[X]
Age-Restricted		
Single-Family 33′	[X]	[X]
Single-Family 50′	[X]	[X]
Single-Family 65′	[X]	[X]

Recreational Facilities

The Development has been designed to be connected with a network of trails and sidewalks. Multiple trail connections are intended to link neighborhoods through conservation areas allowing residents to walk from homes to schools, amenities, local businesses, shopping areas and restaurants. An extensive trail network including pathways, parks and scenic observation sites is programmed to launch in multiple phases. The Development currently features over twelve (12) miles of trails open to residents and the general public.

The Development also includes a private community amenity center that was constructed by the Developer in the estimated amount of $2.6 million. The facility includes a pool, restrooms, shade structures, pool deck, event lawn and landscape areas. Further, the Development includes a 25,000 square-foot fitness and lifestyle campus with fitness equipment and group exercise studios as well as an indoor track. The Developer has conveyed the constructed amenities to the Wildlight's Residential Owner's Association for operation and maintenance. Lastly, amenities have been constructed within certain communities for use by the residents residing therein.

Land for a fifty-seven (57) acre public community park was dedicated to the County by the Developer in February 2025 and the park will be constructed by the County and ultimately anchored by the first planned village center within PDP#4. Timing of the construction of the public community park will be determined by the County.

Further, the Green Ribbon Overlay, including the Green Ribbon Trail, is planned within DSAP#2 and will stretch along the bluffs of the St. Marys River. Construction by the Developer of the Green Ribbon Trail is anticipated to commence in the second quarter of 2026 and will continue in stages or phases as development progresses in the surrounding DSAP#2 areas.

Marketing

The Developer has been and intends to continue to utilize a marketing campaign that includes branded content, paid media, social media, a website (https://wildlight.com), a mobile app, addressable media, workshops and events, kiosks, frontage and signage, sponsorships and partnerships, and public relations.

At this time, builders are required to remit a marketing fee to the Developer ranging from 1.0% to 1.25% of the gross sales price of a home and lot package, payable at the time of closing to third-party homebuyers. Builders are also expected to market their product offerings in addition to the Developer's community marketing.

Schools

Based upon current school districting, school children residing in the Development attend Wildlight Elementary, Yulee Middle, and Yulee High. However, future capacity limitations or redistricting could result in a change to which school children residing in the Development would attend.

The Developer dedicated approximately twenty-seven (27) acres in DSAP#1 to the Nassau County School District for the construction of Wildlight Elementary School, which opened in August 2017. Yulee Middle and Yulee High are located approximately five (5) miles east of the Development. Wildlight Elementary received a grade of "B" from the Florida Department of Education in 2024, while Yulee Middle and Yulee High each received a grade of "A" during the same period. The Developer intends to dedicate thirty (30) developable acres of land (with the potential to increase by fifteen (15) acres) within PDP#4 to the Nassau County School District for the construction of an additional school.

In addition to public schools, the Catholic Diocese Church has constructed a private school, St. Clare's Early Learning Center, within DSAP#1 of the Development that opened in October 2020.

Lastly, just one (1) mile down the road from Wildlight, Florida State College's Nassau Center is fully equipped with computer and technology-enhanced classrooms and labs. Students can complete degrees such as an Associate of Science in Cardiovascular Technology or an Associate of Arts.

Fees and Assessments

The Series 2025 Assessment Area includes more acreage and planned density than required to fully allocate the Series 2025 Special Assessments on a per unit basis. Based upon the current anticipated order of development, lot sales/land sales and platting within PDP#4, it is anticipated that the Series 2025 Special Assessments will ultimately be assigned to PODs 20-1, 20-4, 21-1, 21-4, 22-2, 22-4, 22-7, and 14-5 planned for 2,801 residential lots comparated to the 4,100 residential units planned within PDP#4. The Series 2025 Bonds were sized to correspond to the allocation of Series 2025 Special Assessments to the 2,801 residential lots planned within the aforementioned PODs. However, the actual timing of lot sales/land sales and platting will ultimately determine the final allocation of the Series 2025 Special Assessments which is therefore subject to change. The table below illustrates the estimated annual and principal Series 2025 Special Assessments that will be levied by the District for each of the respective product types within the anticipated Series 2025 Assessment Area.

Product Type**	# Units	Est. Series 2025 Special Assessments Gross Annual Debt Service*	Est. Series 2025 Special Assessments Total Principal Per Unit*
Conventional Lots			
Single-Family 40′	208	$1,200	$15,611
Single-Family 45′	219	1,350	17,562
Single-Family 50′	467	1,500	19,514
Single-Family 60′	669	1,800	23,416
Single-Family 70′	188	2,100	27,319
Age-Restricted Lots			
Single-Family 33′	222	$ 825	$10,732
Single-Family 50′	505	1,250	16,261

Single-Family 65′	323	1,625	21,140
TOTAL	2,801		

* Includes certain collection costs and early payment discounts, which are subject to change.

** The product type, land use and unit counts may change as development progresses and the final mix will conform with DSAP#2 and PDP#4.

In addition to the Series 2025 Special Assessments, all applicable property owners within the Series 2025 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") to fund operation, administration and maintenance of the District which are derived from the District's annual general fund budget and are subject to change each year. It is anticipated that funds derived from the O&M Assessments described below will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses. The table below illustrates the estimated annual O&M Assessment at buildout that will be levied by the District in the Series 2025 Assessment Area for each respective applicable product type.

Product Type	**Est. Annual Operation and Maintenance Assessments at Buildout**
Conventional Lots	
Single-Family 40′	297
Single-Family 45′	285
Single-Family 50′	325
Single-Family 60′	[X]
Single-Family 70′	411
Age-Restricted Lots	
Single-Family 33′	$229
Single-Family 50′	325
Single-Family 65′	387

* Includes certain collection costs and early payment discounts, which are subject to change.

In addition to the District assessments described above, the applicable owners of non-exempt land within the Series 2025 Assessment Area are subject to annual ad valorem property taxes and homeowners' association fees as described in more detail below.

Property Taxes. The current millage rate for the area of the County in which the Series 2025 Assessment Area is located is 15.6280 mills. Assuming a home with a taxable value of $425,000, the annual property tax would be approximately $6,642.

Homeowner's Association Fees. All homeowners in the lands constituting the Series 2025 Assessment Area will be subject to annual fees from the Wildlight's Residential Owner's Association ("WROA") for the architectural review, deed restriction enforcement, a dedicated lifestyle director to organize and plan community events, as well as operation and maintenance of any WROA-owned facilities including, without limitation, neighborhood parks and recreational pool facilities. The current estimated annual WROA fees are enumerated in the table below.

Product	Est. Annual WROA Fees
Conventional Lots	
All product-types	$350 - $450
Age-Restricted Lots	
All product-types	$350 - $450

Further, each neighborhood within the Series 2025 Assessment Area will carry its own neighborhood homeowners' association fee specific to its community. It is anticipated that funds derived from the homeowners' association fees will be used by the respective association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any facilities owned by the respective homeowner's association such as certain recreational facilities. The homeowners' association fees will vary annually, based on the budget adopted by the respective association for a particular year.

Competition

Although there are other active new home communities located in the same submarket within the County that may compete with the Development, the Developer believes the Development will be distinguishable due to its size, mixed-use, amenities, and diversity of residential product offerings. Active new home communities in the submarket include Woodbridge (Richmond American Homes), Amelia National (ICI Homes), Concourse Crossing (Century Homes) and Tributary (GreenPointe). Further, Taylor Morrison's development, Headwaters of Lofton, is planned for 225 single-family homes situated off Pages Dairy Road.

Further, with an anticipated target market consisting primarily of buyers seeking master-planned amenitized living, the Developer anticipates the Development will also compete with large-scale communities in north St. Johns County such as Nocatee, Rivertown and Shearwater regardless of their lack of proximity.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that may pose primary competition to the Development.

THE DEVELOPER

The 4,662 acres of land comprising the initial Series 2025 Assessment Area are currently owned by the Developer. The Developer is a wholly owned subsidiary of Raydient. Raydient is a wholly-owned taxable real estate investment trust ("REIT") subsidiary of Rayonier. Rayonier is a leading timberland REIT with assets located in some of the most productive softwood timber growing regions in the U.S. and New Zealand. The focus of Rayonier's business is to invest in timberlands and to actively manage them to provide current income and attractive long-term returns to its shareholders. As of December 31, 2024, Rayonier owned, leased or managed approximately [2.7 million acres of timberlands located in the U.S. South (1.85 million acres), U.S. Pacific Northwest (418,000 acres) and New Zealand (421,000 acres)]. In addition, Rayonier engages in the trading of logs from New Zealand and Australia to Pacific Rim markets, primarily to support its New Zealand export operations. Rayonier has an added focus to maximize the value of its land portfolio by pursuing higher and better use ("HBU") land sales opportunities.

Rayonier originated as the Rainier Pulp & Paper Company founded in Shelton, Washington in 1926. On June 27, 2014, Rayonier completed the tax-free spin-off of its Performance Fibers manufacturing business from its timberland and real estate operations, thereby becoming a "pure-play" timberland REIT. Under their REIT structure, they are generally not required to pay U.S. federal income taxes on their earnings from timber harvest operations and other REIT-qualifying activities contingent upon meeting applicable distribution, income, asset, shareholder and other tests. Rayonier's U.S. timber operations are primarily conducted by its wholly-owned REIT subsidiaries. Its New Zealand timber operations are conducted by Matariki Forestry Group, a majority-owned joint venture subsidiary ("New Zealand JV"). Its non-REIT qualifying operations, which are subject to corporate-level tax, are held by various taxable REIT subsidiaries. These operations include their log trading business and certain real estate activities, such as the sale and entitlement of development HBU properties.

Rayonier owns approximately 200,000 acres of timberlands located in the vicinity of Interstate 95 primarily north of Daytona Beach, Florida and south of Savannah, Georgia, some of which have the potential to transition to higher and better uses over time as market conditions support increased demand. These properties provide Rayonier with select opportunities to add value to its portfolio through real estate development activities, which it believes will allow it to periodically sell parcels of such land at favorable valuations relative to timberland values through one of its taxable REIT subsidiaries, including the Developer.

Rayonier is a North Carolina corporation with its corporate headquarters located in the Development at 1 Rayonier Way, Wildlight, Florida 32097. Rayonier is a publicly-traded company on the New York Stock Exchange ("NYSE") that trades under the symbol RYN. As a publicly-traded company on the NYSE, Rayonier is subject to the information reporting requirements of the 1934 Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available through the SEC's EDGAR public access system at the SEC's website at https://www.sec.gov.

All documents subsequently filed by Rayonier pursuant to the requirements of the 1934 Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

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DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the amount of $5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of $5,000 in excess of $100,000.

The Series 2025 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2025, and on any other date on which principal of the Series 2025 Bonds are paid (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

The interest payable on each Series 2025 Bond, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner thereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next 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) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installment shall be made by the Paying Agent 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 Bond Registrar as the registered Owner of any Series 2025 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation 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, unless the Series 2025 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 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 owns not less than $1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds will initially be registered in the name of Cede & Co. as Nominee for DTC, which will act initially as securities depository for the Series 2025 Bonds and, so long as the Series 2025 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "--Book-Entry Only System" below for more information about DTC and its book-entry only system.

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 100% of the principal amount of such Series 2025 Bonds or portions thereof to be redeemed, together with accrued interest to the Redemption Date.

Mandatory Redemption. The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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

* Maturity

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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

* Maturity

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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

[*] Maturity

The Series 2025 Term Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) 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**

[*] Maturity

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 Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) On any Quarterly Redemption Date, from Prepayments or other moneys deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account; or

(c) 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.

Notice and Effect of Redemption

Notice of each redemption of the Series 2025 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of the Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the 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 the Series 2025 Bonds or such portions thereof on such date, interest on the Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, the 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 the 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.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS ARE BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "Direct Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct Participants are on file with 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 the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

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

are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participan in such series or maturity 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 paying agent, on the payment 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 Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof.

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 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 SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and primarily secured by the revenues derived by the District from the Series 2025 Special Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. Series 2025 Special Assessments will be levied and collected on the Series 2025 Assessment Area, which includes the lands within PDP#4 specially benefited by the Series 2025 Project.

The Series 2025 Special Assessments represent an allocation of a portion of the costs of the Series 2025 Project, including financing costs, to the Series 2025 Assessment Area in accordance with the Assessment Reports, attached hereto as composite APPENDIX B.

"Assessments" is defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to the Act as amended from time to time, together with the applicable interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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 FLORIDA. 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 DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE 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 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, a Series 2025 Debt Service Account (and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account) and a Series 2025 Redemption Account (and therein a Series 2025 Prepayment Subaccount); (c) in the Reserve Fund, 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 priviulege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be held, and shall be requisitioned by the District, subject to the provisions of the Indenture, to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in the Master Indenture. The Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited into the Series 2025 Prepayment Subaccount and applied to the redemption of the Series 2025 Bonds in the manner prescribed in the Second Supplement and the Series 2025 Bonds. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied have been expended on costs of the Series 2025 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2025 Project. When there are no further funds on deposit therein, the Series 2025 Acquisition and Construction Account shall be closed.

Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2027, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds, and thereafter transferred into the Series 2025 Acquisition and Construction Account, and the Series 2025 Capitalized Interest Account will be closed.

Series 2025 Reserve Account and Series 2025 Reserve Account Requirement

The Series 2025 Reserve Account Requirement is defined in the Second Supplement to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the maximum annual Debt Service Requirements for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is

equal to $_____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements for all Outstanding Series 2025 Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual Debt Service Requirements for all Outstanding Series 2025 Bonds as of the time of any such calculation.

The "First Release Conditions" are defined in the Second Supplement to mean, collectively, that (i) all lots subject to Series 2025 Special Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2025 Special Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds then on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account.

The "Second Release Conditions" are defined in the Second Supplement to mean, collectively, that (i) all of the First Release Conditions have been satisfied, and (ii) all homes subject to the Series 2025 Special Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account.

The Series 2025 Reserve Account shall be initially funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. 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 Debt Service 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 therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2025 Investment Obligations.

Upon satisfaction of each of the First Release Conditions and the Second Release Conditions any excess in the Series 2025 Reserve Account shall be transferred to the Series 2025 Acquisition and Construction Account. A Responsible Officer of the District shall provide written notice to the Trustee at such time as each of the First Release Conditions and Second Release Conditions have been met that such release conditions have been satisfied, upon which notice the Trustee may conclusively rely, and thereupon the District or the District Manager on behalf of the District, shall recalculate the Series 2025 Reserve Account Requirement, and instruct the Trustee to transfer any excess in the Series 2025 Reserve Account as a result of the satisfaction of such release conditions to the Series 2025 Acquisition and Construction Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is

authorized and directed in the Second Supplement to recalculate the Series 2025 Reserve Account Requirement and to transfer any excess resulting from a prepayment and not from investment earnings or from satisfying the First Release Conditions or Second Release Conditions on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount (subject to rounding to the nearest Authorized Denomination) in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption.

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.

Flow of Funds

(a) The Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited therein 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.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Assessment Revenues, other than the Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption 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 Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest Authorized Denomination (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall, upon direction from the District or District Manager on behalf of the District, thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Quarterly Redemption Date in the nearest maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Second Supplement and in accordance with the provisions of the Indenture. The Trustee is further authorized and directed to withdraw from the Series 2025 Interest Account, the amount of interest accrued and due on the Series 2025 Bonds subject to redemption on any Quarterly Redemption Date.

(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) beginning on November 1, 2025, 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 therein, or (y) the amount remaining in the Series 2025 Capitalized Interest Account.

Following the foregoing transfers, 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 transfer amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with paragraph (d) above, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, and on each May 1, 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, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of an Authorized Officer of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, on each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Revenue Account on such November 1 shall, prior to the Date of Completion of the Series 2025 Project, be transferred to the Series 2025 Acquisition and Construction Account and used for the purpose of such account and, after the Date of Completion of the Series 2025 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer the amount on deposit in the Series 2025 Reserve Account shall be equal to the Series 2025 Reserve Account Requirement and, provided further that the Trustee is authorized to pay any fees and expenses then due, and shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

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

Investments

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, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Capitalized Interest Account, and the Series 2025 Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the other Funds and Accounts other than the Series 2025 Reserve Account 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 (as defined in Section 509 of the Master Indenture) 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 the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter, shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and, thereafter, earnings in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, Raydient, the Developer, and the District will enter into a Collateral Assignment and Assumption of Development Rights Series 2025 Bonds [PDP#4 Series 2025 Project] (the "Assignment Agreement") in order to provide certain remedies with respect to the Development & Contract Rights (as defined below) in order to allow the District to complete development of the Series 2025 Assessment Area, including, without limitation, the Series 2025 Project (to the extent necessary to support the Series 2025 Assessment Area). Pursuant to the Assignment Agreement, Raydient and the Developer will collaterally assign or cause to be assigned to the District, to the extent assignable and to the extent that they are solely owned or controlled by Raydient or the Developer, as applicable, or any related entity of Raydient or the Developer, at the execution of the Assignment Agreement or acquired in the future, all of Raydient's and the Developer's development rights and contract rights relating to the Series 2025 Assessment Area (the "Development & Contract Rights") as security for the Developer's payment and performance and discharge of its obligations to pay the Series 2025 Special Assessments levied against the Series 2025 Assessment Area when due. The assignment becomes effective and absolute upon failure of the Developer to pay the Series 2025 Special Assessments. Such Development & Contract Rights specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer (as defined in the Assignment Agreement). Pursuant to the Indenture, the

District will collaterally assign its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds.

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 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Second Supplement that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (x) the Series 2025 Pledged Funds may not be used by the District (whether to pay costs of the Series 2025 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 Series 2025 Project and payment is for such work and (y) the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay 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 Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into the Agreement Regarding the Completion of Certain Improvements Series 2025 Project [PDP#4 Series 2025 Project] (the "Completion Agreement"), pursuant to which the Developer will agree to complete those portions of the Series 2025 Project that have not previously been completed and not otherwise funded by other sources of revenue of the District and/or a future Series of Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. In the event the Developer sells all or a portion of the lands within the Series 2025 Assessment Area prior to completion of the Series 2025 Project for such lands, it is anticipated that the purchaser of such lands will assume all or a portion of the Developer's obligations under the Completion Agreement.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District will enter into a True-Up Agreement Series 2025 Special Assessments [PDP#4 Series 2025 Project] with the Developer (the "True-Up Agreement"). The True-Up Agreement provides that if the District Manager determines that, as a result of any true-up calculation as required by the Series 2025 Assessment Proceedings and as reiterated by the True-Up Agreement, a true-up obligation exists as to the property owned by the Developer, then such property owner shall make payment in the amount of such true-up obligation in accordance with the terms of the True-Up Agreement and Assessment Reports.

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 in the Indenture that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up 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, shall 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. Failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and True-Up 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 without benefit of any period for cure, and entitle the Majority Owners of the Series 2025 Bonds to direct the Trustee to declare that the aggregate principal amount of all Series 2025 Bonds then Outstanding shall be due and payable immediately pursuant to the provisions of Section 903 of the Master Indenture. The Trustee's obligations to follow the direction of the Majority Owners is subject to the trustee's right to first be indemnified to its satisfaction provided in the Master Indenture. The Trustee has not assumed any obligation to enforce the provisions of the True-Up Agreement nor the Completion Agreement and their respective enforcement is subject to the Trustee's receipt of the prior direction from the Majority Holders and receipt of indemnification satisfactory to it in its sole discretion.

Enforcement and Collection of Series 2025 Special Assessments

The primary source of payment for the Series 2025 Bonds are the Series 2025 Special Assessments imposed on certain lands in the District specially benefited by the Series 2025 Project, all in accordance with the proceedings related to the Series 2025 Special Assessments. At the time of issuance of the Series 2025 Bonds, the Developer owns all of such lands. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Series 2025 Special Assessments, delay payments, or are unable to pay Series 2025 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of payment and collection procedures relating to the Series 2025 Special Assessments appearing in the Florida Statutes.

Series 2025 Special Assessments levied on platted lots and pledged under the Indenture to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots and pledged under the Indenture 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.

All Series 2025 Special Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Sale of Tax Deed or Foreclosure of Series 2025 Special Assessments

If any property shall be offered for sale for the nonpayment of any Series 2025 Special Assessment, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Series 2025 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 Special 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 of the Series 2025 Bonds secured by the Series 2025 Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. 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. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the 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 of the Outstanding Series 2025 Bonds.

Additional Covenants Regarding Series 2025 Special Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, including the Assessment Reports, and to levy the Series 2025 Special Assessments and any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

Limitation on Parity Bonds

The District covenants in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants in the Indenture not to issue any other Bonds or other debt obligations secured by Assessments on assessable lands within the District which are also secured by the Series 2025 Special Assessments for any capital project unless the Series 2025 Special Assessments have been Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively on such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding the foregoing, the District may impose Assessments and issue Bonds secured by such Assessments on property subject to the Series 2025 Special Assessments for the purpose of providing funding for renewal and replacement costs and for health, safety and welfare reasons, or to remediate a natural disaster, without the consent of the Majority Owners.

"Substantially Absorbed" is defined in the Second Supplement to mean the date on which a principal amount of the Series 2025 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are occupied by end users.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2025 Bonds:

(a) Any payment of Debt Service on the Series 2025 Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2025 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) The Trustee is authorized to withdraw funds from the Series 2025 Reserve Account in an amount greater than twenty-five percent (25%) of the Series 2025 Reserve Account Requirement to pay debt service on the Series 2025 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2025 Reserve Account to pay debt service on the Series 2025 Bonds) and any such amount withdrawn is not replenished within ninety (90) days of the date of such withdrawal;

(h) Material breach by the District of any material covenant made by it in the Indenture, whether or not notice of such breach has been given;

(i) More than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to Series 2025 Special Assessments are not paid by the date such are due and payable; and

(j) The District shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten per centum (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding.

Acceleration of Maturities of Bonds Under Certain Circumstances

Upon the happening and continuance of any Event of Default with respect to the Series 2025 Bonds, the Trustee shall, upon written direction of the Majority Owners of the Series 2025 Bonds then Outstanding,

by a notice in writing to the District, declare the aggregate principal amount of all of the Series 2025 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2025 Bonds or in the Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Series 2025 Bonds secured by Series 2025 Special Assessments, except to the extent that the Series 2025 Special Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Series 2025 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the Series 2025 Revenue Account sufficient to pay the principal of all matured Series 2025 Bonds and all arrears of interest, if any, upon the Series 2025 Bonds then Outstanding (except the aggregate principal amount of the Series 2025 Bonds then Outstanding that is only due because of a declaration under this section, and except for the interest accrued on the Series 2025 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Series 2025 Bonds then Outstanding that is due only because of a declaration under this section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of the Series 2025 Bonds then Outstanding not then due except by virtue of a declaration under this section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified above, the Trustee may protect and enforce the rights of the Owners of the Series 2025 Bonds under State law, and under the Indenture and the Series 2025 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Series 2025 Bonds Outstanding shall, subject to the requirements of Section 607 of the Master Indenture with respect to indemnification of the Trustee, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be in conflict with any rule of law or the Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of the Series 2025 Bonds not parties to such direction or could subject the Trustee to personal liability or expense in which case the Trustee has the right to receive indemnity satisfactory to it in its sole discretion. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under Section 904 of the Master Indenture.

No Owner of the Series 2025 Bonds shall have any right to pursue any other remedy under the Master Indenture or the Series 2025 Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of the Series 2025 Bonds Outstanding have requested the Trustee, in

writing, to exercise the powers granted in the second paragraph above or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Series 2025 Bonds Outstanding. The provisions of the immediately preceding sentence are conditions precedent to the exercise by any Owner of the Series 2025 Bonds of any remedy under the Indenture. The exercise of such rights is further subject to certain provisions of the Master Indenture. No one or more Owner of the Series 2025 Bonds shall have any right in any manner whatever to enforce any right under the Master Indenture, except in the manner therein provided.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, 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 Maintenance Special Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including Delinquent Direct Billed Maintenance Special 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, from time to time, of the Series 2025 Bonds. Unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Series 2025 Special Assessments collected directly by the District when due, that the entire Series 2025 Special 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, but in any event within one hundred twenty (120) days, 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 (ii) 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2025 Special Assessments pledged to the Series 2025 Bonds Outstanding (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 was 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 agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025

Special Assessments relating to the Series 2025 Bonds Outstanding, the Outstanding Series 2025 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following written request to the Trustee and Majority Owners for consent);

(ii) the District agrees in the Indenture 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 Special Assessments, the Series 2025 Bonds 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 agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee or the Majority Owners within sixty (60) days following 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 Special Assessments relating to the Series 2025 Bonds Outstanding 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 Special Assessments relating to the Series 2025 Bonds Outstanding, 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 in such Proceeding by the Trustee 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 Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments pledged to the Outstanding Series 2025 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture 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) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion but not seek to reduce the amount of Series 2025 Special Assessments. Any actions taken by the District in pursuance of its claim for Maintenance Special Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Special Assessments 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 paragraph (b)(iv) above.

Re-Assessment

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments (for purposes of these sections, "Special Assessments") imposed on certain lands in the District specially benefited by the Series 2025 Project pursuant to the Series 2025 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORTS."

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

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2025 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Assessment Consultant to be provided

at the time of issuance of the Series 2025 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

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

Direct Billing & Foreclosure Procedure

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

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "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 Special 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 Special Assessments. In other words, any partial payment 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 Florida law such as Sections 197.222 and 197.374, Florida Statutes. Partial payments made pursuant to Sections 197.222 and 197.374, 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point (1%) per subsequent month, i.e. 3% in December, 2% in January, 1% in February. No discount is given for payment in March or later. 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 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the 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 Special Assessments and all other liens that are coequal therewith.

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

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

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). 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 (2) 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 (7) 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 (2) 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 (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located and all tax certificates and liens of any nature against the property are canceled and a tax 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 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:	
Par Amount of Series 2025 Bonds	$_____
[Plus/Minus] [Net] Original Issue [Premium/Discount]	
Other Available Moneys (with respect to the Series 2024 Note)	
Total Sources	**$_____**
Uses:	
Deposit to the Series 2024 Principal Account	$_____
Deposit to the Series 2024 Interest Account	
Deposit to Series 2025 Acquisition and Construction Account	
Deposit to Series 2025 Costs of Issuance Account	
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	**$_____**

_____

* To be used to pay interest coming due on the Series 2025 Bonds through November 1, 2027.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds [(rounded to whole dollars)]:

Period Ending November 1	Series 2025 Principal	Series 2025 Interest	Total Debt Service
Total			

BONDOWNERS' RISKS

There are certain risks inherent in an investment in debt obligations secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2025 Bonds offered hereby and are set forth below. This section 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, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2025 Bonds. 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.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. Recourse for the failure of any landowner to pay the Series 2025 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2025 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on any land subject to the Series 2025 Special Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2025 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Developer is not a guarantor of payment of any Series 2025 Special Assessments and the recourse for the Developer's failure to pay the Series 2025 Special Assessments on any land owned by the Developer in the Series 2025 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2025 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2025 Special Assessments in the event that actions are taken to foreclose on any property in the Series 2025 Assessment Area.

Bankruptcy and Related Risks

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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, 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 the Series 2025 Special Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2025 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2025 Special Assessments, and (3) the inability of the District to foreclose the lien of the Series 2025 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully,

on the ability to enforce such remedies, could have a material adverse affect on the District's ability to make the full or punctual payment of debt service on the Series 2025 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Special Assessments, if the Series 2025 Special Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2025 Bonds proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2025 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2025 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the

clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2025 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2025 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Special Assessments. Failure of the District to follow these procedures could result in the Series 2025 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the Series 2025 Assessment Area to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the Series 2025 Assessment Area, impose additional taxes or assessments on the property within the Series 2025 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2025 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by 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, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Special Assessments, would result in such landowner's Series 2025 Special Assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2025 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2025 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Special Assessments or a failure to collect the Series 2025 Special Assessments, but may not

affect the timely payment of debt service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account other than the Series 2025 Special Assessments. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Moneys on deposit in the Series 2025 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Special Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to develop the lands in the Development and sell such developed lands to home builders or other developers, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Developer

Until further development and land/lot sales or home closings take place in the Series 2025 Assessment Area, payment of the majority of the Series 2025 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2025 Bonds it is expected that the Series 2025 Assessment Area will be owned by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the Series 2025 Assessment Area, delays could most likely occur in the payment of debt service on the Series 2025 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowners being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2025 Special Assessments not being collected pursuant to the Uniform Method. Pursuant to the Second Supplement, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots 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.

Undeveloped Land

The acreage in the Series 2025 Assessment Area is undeveloped. Additionally, certain of the remaining lands in the Development are also undeveloped. The ultimate successful development of the acreage in the Development depends on several factors discussed herein. There is no assurance that the developers/builders and other landowners will be successful in developing part or all of the undeveloped acreage. While additional infrastructure is necessary to develop such acreage, none of the landowners are obligated to complete such improvements other than the obligation of the Developer with respect to the Series 2025 Project pursuant to the Completion Agreement.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Series 2025 Assessment Area and 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.

Bulk Sale of Land in the Series 2025 Assessment Area

The Developer and related entities may make bulk sales of all or a portion of the lands owned by them within the Series 2025 Assessment Area. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of the Series 2025 Project

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the Series 2025 Project. The Series 2025 Project not funded with proceeds of the Series 2024 Note, the Series 2025 Bonds or a future Series of Bonds have been, and are expected to continue to be, funded by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement with respect to the Series 2025 Project not funded with the proceeds of the Series 2025 Bonds or a future Series of Bonds. The Developer's obligations under the Completion Agreement are unsecured. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2025 Bonds, Raydient and the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which Raydient and the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by Raydient and the Developer, all of their development rights relating to the Series 2025 Assessment Area as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the Series 2025 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2025 Project. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Special Assessments. Failure to complete or substantial delays in the completion of the Series 2025 Project due to litigation or other causes may reduce the value of the lands in the Series 2025 Assessment

Area and increase the length of time during which Series 2025 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2025 Bonds. As previously noted, the District covenants in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments or other Assessments except as provided in the Indenture.

Regulatory and Environmental Risks

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

The value of the land within the Development, the ability to complete the Series 2025 Project, or to develop the Development and the likelihood of timely payment of debt service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District, Raydient and the Developer will enter into the Assignment Agreement upon issuance of the Series 2025 Bonds in which Raydient and the Developer collaterally assigns to the District all of the respective development rights and contract rights relating to the lands owned by the Developer and subject to the Series 2025 Special Assessments. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by Raydient or the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the Series 2025 Assessment Area.

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 assurance 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.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Series 2025 Project and cause disruptions to the supply chain and insurance market for contractor and home buyers. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Special Assessments and pay debt service 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.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2025 Bonds. 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 owner of the Series 2025 Bonds, depending on the progress of the Series 2025 Project and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other debt obligations of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. The higher interest rate is intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rate, in and of itself, increases the amount of Series 2025 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2025 Bonds, and, in turn, may increase the burden of

landowners within the Series 2025 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rate on the 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. 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is 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 such procedure.* 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely impact any secondary market for the Series 2025 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2025 Bonds may be sold.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, 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

* Owners of the Series 2025 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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 Agency 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.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until such time as 9,000 qualified electors reside within the District. The District 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 are elected by the landowners. 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.

Legislative Proposals and State Tax Reform

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 alteration 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 its market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2025 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration 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.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the Series 2025 Assessment Area because of a default on a mortgage with respect thereto 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 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section 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 and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2025 Bonds.

TAX MATTERS

General

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

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

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

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of

interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

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

Original Issue Discount and Premium

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

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

disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

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

Information Reporting and Backup Withholding

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

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. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2025 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2025 Bonds was made.

VALIDATION

The Series 2025 Bonds are part of a Series of Bonds that have been validated by Final Judgments of the Fourth Judicial Circuit Court in and for Nassau County, Florida entered on July 17, 2018, and December 21, 2023. Each of the appeal periods from such Final Judgments have expired with no appeal having been filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to its issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested in any pending or threatened litigation.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2025 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

The Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District 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 Series 2025 Project as described herein or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (in such capacity, the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2025 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2025 Bonds remains outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent, certain financial information and operating data relating to the Developer and the Development on a quarterly basis (the "Developer Report") and to provide notices of the occurrence of certain enumerated material events. Such covenant by the Developer will apply only so long as the Developer is an Obligated Person, as defined in the Disclosure Agreement. Further, the Developer has covenanted and agreed with the District that such covenants will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (collectively, the "Reports") will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by, or caused to be filed by, the Dissemination Agent on EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2025 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

Continuing Disclosure Compliance – The District

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the District was subject to continuing disclosure obligations entered into in connection with the Series 2018 Bonds, the Series 2021 Bonds, the Wildlight Village Phase 3 Bonds and the Series 2024 Note. With respect to the Series 2018 Bonds, the District failed to timely file its District Annual Report (excluding the audited financial statements) for the fiscal year ended September 30, 2020, filing such report approximately one week late for which a failure to file notice was not filed. With respect to the audited financial statements of the District for the fiscal year ended September 30, 2022, such audited financial statements were filed forty-one (41) days late and a failure to file notice was not timely filed by the District.

Continuing Disclosure Compliance – The Developer

In the preceding five (5) years the Developer was subject to continuing disclosure obligations with respect to the Series 2018 Bonds, the Series 2021 Bonds, the Wildlight Village Phase 3 Bonds and the Series 2024 Note. With respect to the continuing disclosure obligation relating to the Series 2018 Bonds, the Developer failed to file its quarterly Developer Report for the calendar quarter ended December 31, 2020, and did not file a failure to file notice. With respect to its continuing disclosure obligation relating to the Series 2021 Bonds, the Developer filed its quarterly Developer Report for the calendar quarter ended September 30, 2024, twelve (12) days late and did not file a failure to file notice. The Developer is no longer subject to the continuing disclosure obligations with respect to the Series 2018 Bonds and the Series 2021 Bonds.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of $_____ (which is the par amount of the Series 2025 Bonds, [less/plus] original issue [discount/premium] in the amount of $_____ and less an underwriter's discount in the amount of $_____). See

"ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. 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 price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at a price lower than the initial offering price and such initial offering price may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel and by Gunster Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein 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 hereof. 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 opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any debt obligations issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such debt obligations 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 debt obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Continuing Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to EMMA as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2024, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2024. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The

auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the PDP#4 CIP and the Series 2025 Project, have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the PDP#4 CIP and the Series 2025 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2025 Bonds have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such reports do not purport to be adequate summaries of such reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment 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. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the

Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

EAST NASSAU STEWARDSHIP DISTRICT

_____

Michael Hahaj, Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

MASTER INDENTURE AND FORM OF SECOND SUPPLEMENT

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

EAST NASSAU
STEWARDSHIP DISTRICT

6CIV

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

East Nassau Stewardship District
$_____* Special Assessment Revenue Bonds,
Series 2025
(PDP#4 Series 2025 Project)

The undersigned hereby certifies and represents to MBS Capital Markets, LLC (the "Underwriter") that he is the Chair of the Board of Supervisors of East Nassau Stewardship District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Agreement, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2025.

EAST NASSAU STEWARDSHIP DISTRICT

_____
Chair, Board of Supervisors

* Preliminary, subject to change.

EAST NASSAU
STEWARDSHIP DISTRICT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated August __, 2025, is executed and delivered by the **EAST NASSAU STEWARDSHIP DISTRICT** (the "Issuer"), **WILDLIGHT LLC** (the "Developer") and **WRATHELL, HUNT & ASSOCIATES, LLC**, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its $_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Series 2025 Bonds"). The Series 2025 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2024 (the "Master Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly supplemented by a Second Supplemental Trust Indenture, by and between the Issuer and the Trustee dated as of August 1, 2025 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2025 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

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

"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 Series 2025 Bonds (including

persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as an owner of any Series 2025 Bonds for federal income tax purposes.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"Developer Report" shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Dissemination Agent" shall mean, initially, Wrathell, Hunt & Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"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.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Limited Offering Memorandum" shall mean the final offering document relating to the Series 2025 Bonds.

"Listed Events" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"Obligated Person" shall mean any person, including the Issuer and the Developer, and their successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or at least

twenty percent (20%) of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriter" shall mean the original underwriter of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

"**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 February 1, 2026, for the quarter ending December 31, 2025.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at http://emma.msrb.org.

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

"Series 2025 Assessment Area" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer, beginning with the Fiscal Year ending September 30, 2025 (the "Annual Filing Date") with respect to the report for the 2025 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. 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 later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, and a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer.

(iv) All fund balances in all Funds and Accounts for the Series 2025 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in

such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(v) The total amount of the Series 2025 Bonds Outstanding.

(vi) The amount of principal and interest due on the Series 2025 Bonds.

(vii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(viii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer 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 Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date for such Developer Report. No later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each Developer Report shall contain the following information:

(i) An update of the chart appearing in the subsection "THE DEVELOPMENT – Land Use and Development Plan" in the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements and recreational amenities needed for the Series 2025 Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Series 2025 Bonds;

(iii) The percentage of the infrastructure financed by the Series 2025 Bonds that has been completed;

(iv) The number of single-family lots under contract with builders, together with the name of each builder;

(v) The number of single-family lots closed with builders, together with the name of each builder;

(vi) The estimated date of complete build-out of residential units;

(vii) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(viii) Materially adverse changes or determinations to permits/approvals/entitlements for the Series 2025 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2025 Assessment Area;

(ix) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.);

(x) Any event that would have a material adverse impact on the implementation of the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum; and

(xi) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2025 Assessment Area to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to (i) execute and

deliver at the time of the Transfer an assignment in the form attached hereto as Exhibit B (the "Assignment") and (ii) to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer shall promptly notify the Issuer and the Dissemination Agent in writing of a Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following a Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder. After a Transfer, the Developer is relieved of its obligations hereunder with respect to that portion of the Series 2025 Assessment Area transferred to the third party. Upon the occurrence of a Transfer and execution of an Assignment, the Developer will provide a copy of such executed Assignment to the Dissemination Agent within 10 days of execution thereof and the Dissemination Agent shall post such Assignment with any Repository promptly.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds (to the extent they pertain to the Issuer as an Obligated Person for numbers 10, 12, 13, 15, 16, 17, 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events, as they pertain to such Obligated Person (and the Issuer shall not be responsible therefor) 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 the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. 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 Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

7. modifications to rights of the holders of the Series 2025 Bonds, if material;

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material (sale of individual lots by Developer to builders or end-users or by builders to end users shall not be material for purposes of this Disclosure Agreement provided that such sale does not result in the purchaser becoming an Obligated Person for purposes of this Disclosure Agreement), including satisfaction of the Conditions for Reduction of the Series 2025 Reserve Requirement;

11. ratings changes;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an 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 of the Series 2025 Bonds, if material;

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and

18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2025 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

(a) the category of information being provided;
(b) the period covered by any annual financial information, financial statement or other financial information or operation data;
(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
(d) the name of any Obligated Person other than the Issuer;
(e) the name and date of the document being submitted; and
(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2025 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days prior written notice to the Issuer and each Obligated Person. The

Issuer may terminate its 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.

Wrathell, Hunt & Associates, LLC does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & 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 & Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the consent of the Majority Owners (as defined in the Indenture).

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the

basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer 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 Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of Outstanding Series 2025 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2025 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests, that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[Remainder of page intentionally left blank]

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

EAST NASSAU STEWARDSHIP DISTRICT, as Issuer

By: _____
Chair, Board of Supervisors

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, AS TRUSTEE, FOR PURPOSES OF SECTIONS 13, 15 AND 18 ONLY

By: _____
Name: Scott Schuhle
Title: Vice President

WRATHELL, HUNT & ASSOCIATES, LLC, as Dissemination Agent and Issuer Disclosure Representative

By: _____
Name: Craig Wrathell
Title: President and Partner

WILDLIGHT LLC, a Delaware limited liability company, as developer

_____
Name: John R. Campbell
Title: Vice President

[Signature page to Continuing Disclosure Agreement]

EXHIBIT A

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	East Nassau Stewardship District
Obligated Persons:	East Nassau Stewardship District Wildlight LLC
Name of Bond Issue:	$_____ Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project)
Date of Issuance:	August __, 2025
CUSIP:	[To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Note as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated August __, 2025, among the Issuer, the Developer, the Issuer Disclosure Representative and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____ __, 20____.

Dated: _____ _____, Dissemination Agent

cc: [Issuer] [Developer]

EXHIBIT B
FORM OF ASSIGNMENT TO TRANSFEREE OBLIGATED PARTY

Name of Issuer:	East Nassau Stewardship District
Obligated Persons:	East Nassau Stewardship District [Wildlight LLC]
Name of Bond Issue:	$_____ Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (the "Bonds")
Date of Issuance:	August __, 2025
CUSIP:	[To come]
Date of Transfer:	_____, 20__

All capitalized terms used herein shall have the meanings given in the Continuing Disclosure Agreement, dated August __, 2025 with respect to the Bonds (the "Continuing Disclosure Agreement").

The Developer (or other Obligated Party) (the "Assignor") has made a Transfer, as of the Date of Transfer above, of real property within the Series 2025 Assessment Area (the "Transferred Property") to _____ (the "Transferee") and, as a result of such Transfer, the Transferee has become an Obligated Party for purposes of the Continuing Disclosure Agreement. The Assignor hereby assigns its obligations under the Continuing Disclosure Agreement with respect to the Transferred Property to the Transferee and the Assignor is relieved of its obligations under the Continuing Disclosure Agreement with regard to the Transferred Property, other than any period of time prior to the Transfer Date for which reporting has not been completed.

The undersigned Transferee hereby acknowledges and accepts the assignment of, and its reporting obligations under, the Continuing Disclosure Agreement pursuant to Section 6(d) thereof with resect to the Transferred Property.

_____, Assignee

_____
By:_____
Its:_____

_____, Transferee

_____
By:_____
Its:_____

EAST NASSAU
STEWARDSHIP DISTRICT

6CVI

This instrument was prepared by and upon recording should be returned to: Michelle K. Rigoni, Esq. Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

TRUE-UP AGREEMENT
SERIES 2025 SPECIAL ASSESSMENTS

[PDP#4 Series 2025 Project]

THIS AGREEMENT ("**AGREEMENT**") is made and entered into this ____ day of _____, 2025, by and between:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"**), and

WILDLIGHT LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 32097 ("**Developer**" and together with the District, the "**Parties**"), and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (**"Act"**), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes,* as amended; and

WHEREAS, the District, pursuant to the Act and Chapters 170, 189, and 197, *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, Developer is the owner and developer of certain lands within the boundaries of the District, which lands are generally referred to as Preliminary Development Plan #4, which is located within the Detailed Specific Area Plan #2 ("**Development**"), a portion of which comprises the Series 2025 Assessment Area (as defined herein), as more particularly described in **Exhibit A** ("**Developers Property**") attached hereto; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for a portion of the Development as detailed in the *Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4,* dated December 18, 2023, as revised and adopted January 18, 2024 ("**Original Master Engineer's Report**"), as amended and supplemented by the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project,* dated June 20, 2024 ("**2024 Supplemental Report**"), the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4,* dated June 25, 2025 ("**Addendum to Original Master Engineer's Report**" and together, the "**Master Engineer's Report**"), and the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated [June 25], 2025 ("**2025 Supplemental Report**"), as may be supplemented and amended from time to time and all of the foregoing collectively referred to hereinafter as **"Engineer's Report"**; and

WHEREAS, the District intends to finance a portion of the master infrastructure improvements as described in the Engineer's Report, which improvements and anticipated costs are more particularly set forth therein ("**Series 2025 Project**"); and

WHEREAS, the District intends to finance a portion of the Series 2025 Project through the use of proceeds from the anticipated sale of its $[PAR] in aggregate principal amount of East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (**"Series 2025 Bonds"**); and

WHEREAS, pursuant to Resolutions 2024-09, 2024-10, 2024-13, 2025-19, 2025-__ and 2025-___ (**"Assessment Resolutions"**), the District has imposed special assessments (**"Series 2025 Special Assessments"**) on the benefitted property within the Series 2025 Assessment Area to secure the repayment of the Series 2025 Bonds; and

WHEREAS, it is anticipated that the Series 2025 Special Assessments will be fully absorbed by platted residential units within property benefitting from the Series 2025 Project (**"Series 2025 Assessment Area"**) described in **Exhibit A**; and

WHEREAS, Developer agrees that the Series 2025 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Series 2025 Assessment Area; and

WHEREAS, Developer agrees that all Series 2025 Assessment Area, including Developer's Property, benefit from the timely design, construction, or acquisition of the Series 2025 Project; and

WHEREAS, to the extent permitted by law, Developer waives any prior defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Special Assessments on the lands within the District; and

WHEREAS, the *Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024, attached to Resolution 2024-13 as Exhibit B (the **"Original Master Assessment**

Report"), the *Supplemental to Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4* dated June 25, 2025, attached to Resolution 2025-__ as Exhibit [B] ("**Supplemental to Original Master Assessment Report**" and together with the Original Master Assessment Report, the "**Master Assessment Report**"), and the [*Final] Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2025 Project,* dated _____, 2025, and attached to Resolution 2025-___ as Exhibit [B] (**"Supplemental Methodology Report"** and, together with the Master Assessment Report, the **"Series 2025 Assessment Report"**), provides that as the lands within the District are platted or sold by Developer to builders with specific entitlements assigned thereto, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of units to be constructed on the developable acres within the District, which assumptions were provided by Developer; and

WHEREAS, Developer intends that the lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Series 2025 Assessment Report; and

WHEREAS, the Series 2025 Assessment Report anticipates a mechanism by which Developer shall, if required, 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, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Series 2025 Assessment Report (which payments shall collectively be referenced as **"True-Up Payment"**); and

WHEREAS, the Parties desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make the True-Up Payment related to the Series 2025 Special Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2025 Special Assessments imposed as a lien by the District are legal, valid and binding 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. Developer hereby waives and

relinquishes any rights the Developer may have to challenge, object to or otherwise fail to pay such Series 2025 Special Assessments, based on the validity thereof.

SECTION 3. COVENANT TO PAY. Developer agrees and covenants to timely pay all such Series 2025 Special Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2025 Special Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2025 Special Assessments collected by mailed notice of the District, said unpaid Series 2025 Special Assessments (including True-Up Payments) 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.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. ***Assumptions as to Series 2025 Special Assessments***. As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of the specific type and number of units on the property Developer owns within the Series 2025 Assessment Area, as described in Table [_] of the Supplemental Methodology Report (**"Development Plan"**).

B. ***Process for Reallocation of Assessments***. The Series 2025 Special Assessments will be reallocated to the Series 2025 Assessment Area as lands are platted and site planned and/or portions are sold by Developer with specific entitlements thereto (hereinafter referred to as "plat" or "platted"). In connection with such platting of acreage, the Series 2025 Special Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Developer covenants that such plat shall be presented to the District as described in the Series 2025 Assessment Report and the Assessment Resolutions. The District shall allocate the Series 2025 Special Assessments to the product types being platted and the remaining property in accordance with the Series 2025 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) In order to preclude the Series 2025 Assessment Area from being platted without all of the Series 2025 Special Assessments being allocated, it is an express condition of the lien established by the Assessment Resolutions that any and all future plats containing any portion of the Series 2025 Assessment Area within the District shall be presented to the District for review, approval and allocation of the Series 2025 Special Assessments to the product types being platted and the remaining property within the Series 2025 Assessment Area in accordance with the Series 2025 Assessment Report to ensure that the Series 2025 Special Assessments on a per lot basis never exceeds the maximum assessment levels set forth in Table [_] of the Supplemental Methodology Report (**"Reallocation"**).

Developer covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2025 Special Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. The Series 2025 Assessment Area is currently expected to contain the Development Plan as described in Table [_] of the Supplemental Methodology Report, which results in the allocation of Series 2025 Special Assessments sufficient to satisfy the debt service on the Series 2025 Bonds. However, if a change in the Development Plan results in the net decrease in the overall principal amount of Series 2025 Special Assessments able to be assigned to the Series 2025 Assessment Area, a True-Up Payment will be due. At such time as a plat is presented to the District, the District shall determine if the Series 2025 Bond debt per acre remaining on the un-platted land exceeds the maximum assessment levels contained in Table [_] of the Supplemental Methodology Report, and if it does, a True-Up Payment in the amount of such excess shall become due and payable by Developer in that tax year in accordance with the District's Series 2025 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) In considering whether to require a True-Up Payment, the District shall consider any requests for a waiver of true-up. In order to obtain such waiver, a Developer seeking such waiver 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 waiver shall be in its sole discretion, and such decision may require that the Developer provide additional information.

(iv) The District agrees that nothing herein prohibits more or less than the Development Plan from being platted. In no event shall the District collect Series

2025 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the PDP#4 Series 2025 Project, including all costs of financing and interest. The District, however, may collect Series 2025 Special Assessments in excess of the annual debt service related to the PDP#4 Series 2025 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the true-up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the PDP#4 Series 2025 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the Series 2025 Special Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2025 Special Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2025 Bonds.

SECTION 6. ASSIGNMENT.

A. ***Agreement Runs with Land –*** This Agreement shall constitute a covenant running with title to the Developer's Property within Series 2025 Assessment Area, binding upon Developer and its successors and assigns as to lands comprising the Developer's Property within Series 2025 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the Developer's Property within Series 2025 Assessment Area as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.

B. ***Exceptions –*** Developer shall not transfer any portion of the Developer's Property within Series 2025 Assessment Area to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully developed lots to homebuilders restricted from replatting;

(ii) Platted and fully developed lots to end users; and

(iii) Subject to any Series 2025 Special Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Developer's Property within Series 2025 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of

the Developer's Property from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

C. ***Transfer Conditions –*** Developer shall not transfer any portion of Developer's Property within Series 2025 Assessment Area to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Developer's Property within Series 2025 Assessment Area only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Nassau County, Florida ("**County**"), the deed transferring such portion to the transferee shall be deemed to assume Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of lands comprising the Developer's Property within Series 2025 Project so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

D. ***General –*** Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other Party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either Party absent the prior written consent of the other Party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party(ies) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. 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, by overnight delivery service, or telecopied or hand delivered to the Parties, as follows:

A. If to the District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Wes Hinton

With copy to: Rayonier Legal Department
1 Rayonier Way
Wildlight, Florida 32097
Attn: John R. Campbell, Esq.

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.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All 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, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. 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. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon a homebuilder and/or end user purchaser of a platted lot.

SECTION 13. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. 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 Nassau County, Florida.

SECTION 15. PUBLIC RECORDS. The Developer understand and agree that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. 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 Agreement.

SECTION 17. 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.

SECTION 18. 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

SECTION 19. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

SECTION 20. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[*signature pages follow*]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

WITNESSES:

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
Witness Signature
Printed Name: _____
Address: _____
_____

EAST NASSAU STEWARDSHIP DISTRICT

_____
Michael Hahaj
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Michael Hahaj, as Chairperson of the Board of Supervisors of the East Nassau Stewardship District, for and on behalf of the District.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

WILDLIGHT LLC, a Delaware limited liability company

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
John R. Campbell, Vice President

_____
Witness Signature
Printed Name: _____
Address: _____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by John R. Campbell, as Vice President, on behalf of Wildlight LLC, a Delaware limited liability company.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A: Legal Description of Series 2025 Assessment Area

EXHIBIT A

LEGAL DESCRIPTION OF SERIES 2025 ASSESSMENT AREA

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of

5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point “A”; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point “A”; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET ; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 57.8 ACRES, MORE OR LESS.

EAST NASSAU
STEWARDSHIP DISTRICT

6CVII

AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS SERIES 2025 PROJECT

[PDP#4 Series 2025 Project]

THIS COMPLETION AGREEMENT (**"Agreement"**) is made and entered into this ____ day of _____, 2025, by and between:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District"**), and

WILDLIGHT LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 32097 (**"Developer"** and together with the District, **"Parties"**).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (**"Act"**), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Developer is the owner and developer of certain lands within the boundaries of the District, which lands are generally referred to Detailed Specific Area Plan #2, Preliminary Development Plan #4 ("**Development**"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for a portion of the Development as detailed in the *Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4,* dated December 18, 2023, as revised and adopted January 18, 2024 ("**Original Master Engineer's Report**"), as amended and supplemented by the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project,* dated June 20, 2024 ("**2024 Supplemental Report**"), the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4,* dated June 25, 2025 ("**Addendum to Original Master Engineer's Report**" and together, the "**Master Engineer's Report**"), and the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated [June 25], 2025 (attached to this Agreement as **Exhibit A**) ("**2025 Supplemental Report**"), as may be supplemented and amended from time to time and all of the foregoing collectively referred to hereinafter as **"Engineer's Report"**, and

incorporated herein by reference, a portion of which will be funded with proceeds of Series 2025 Bonds (as defined herein) ("**Series 2025 Project**"); and

WHEREAS, the Series 2025 Project is comprised of master infrastructure improvements serving all of the lands within the Development (**"Master Infrastructure"**); and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in **Exhibit A**, to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2025 Project; and

WHEREAS, the District intends to finance a portion of the master infrastructure improvements comprising the Series 2025 Project as described in the Engineer's Report, which improvements and anticipated costs are more particularly set forth therein; and

WHEREAS, the District intends to finance a portion of the Series 2025 Project through the use of proceeds from the anticipated sale of $[PAR] in aggregate principal amount of East Nassau Stewardship District (Nassau County, Florida), Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) (**"Series 2025 Bonds"**); and

WHEREAS, the Series 2025 Bonds will be repaid by special assessments levied and absorbed by those residential units benefitting from the Series 2025 Project (**"Series 2025 Assessment Area"**); and

WHEREAS, in order to ensure that the Series 2025 Project necessary to support the Development, including the Series 2025 Assessment Area, are completed and funding is available in a timely manner to provide for such completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2025 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2025 Bonds or debt subsequently issued by the District for the Series 2025 Project Master Infrastructure.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is 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 by reference as a material part of this Agreement.

2. COMPLETION OF SERIES 2025 PROJECT. The Developer and District agree and acknowledge that the District's proposed Series 2025 Bonds will provide only a portion of the funds necessary to complete the Series 2025 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, 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 Series 2025 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (**"Remaining Series 2025 Project"**) whether pursuant to existing contracts, including change orders thereto, or future contracts to the extent such costs are not funded form the Series 2025 Bonds or debt subsequently issued by the District for the Series 2025 Project. Nothing herein shall cause or be construed to require the District to issue additional notes, bonds, or indebtedness to provide funds for any portion of the Remaining Series 2025 Project. 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 Series 2025 Project not funded by District notes, bonds or other indebtedness.

(a) When all or any portion of the Remaining Series 2025 Project are the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete Remaining Series 2025 Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Series 2025 Project is <u>not</u> the subject of a District contract, the Developer may choose to: (a) 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 Series 2025 Project; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the improvements comprising the Series 2025 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 Series 2025 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Series 2025 Project 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of $[PAR] par amount of the Bonds and use of the proceeds thereof to fund all or a portion of the Series 2025 Project, and (b) the scope, configuration, size and/or composition of the Series 2025 Project not materially changing without the consent of the Developer. In the event of a material change to the scope, configuration, size and/or composition of the Series 2025 Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to same without the prior written consent of the District.

(d) The Parties herby acknowledge and agree that the District shall have no obligation to issue additional notes, bonds, or other indebtedness in the future (collectively, **"Future Bonds"**) and that Developer's performance under this Agreement is not contingent upon the issuance of Future Bonds. Should the District issue Future Bonds, the proceeds of the Future Bonds may be used to pay the Developer for portions of the Series 2025 Project it provides pursuant to the terms of this Agreement. Any such payment to the Developer from the proceeds of the Future Bonds shall be expressly subject to review and approval by Bond Counsel and, in the event Bond Counsel determines that any such payments are not proper for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment from the Future Bonds.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the Series 2025 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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. 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.

7. 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.

8. 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, as follows:

(a) If to the District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jonathan T. Johnson, Esq.

(b) If to Developer: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Wes Hinton

With a copy to: Rayonier Legal Department
1 Rayonier Way
Wildlight, Florida 32097
Attn: John R. Campbell, Esq.

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. 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.

9. 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.

10. THIRD PARTY BENEFICIARIES. 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.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement without the prior written consent of the other; provided, however, that the District agrees to provide reasonable consent to Developer's assignment of all or part of its interests under this Agreement to a buyer of any portion of Series 2025 Assessment Area that assumes Developer's obligations under this Agreement relating to the land purchased.

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 Nassau County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day to day basis) for a period equal to the period of such delay.

18. 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.

19. 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.

[remainder of this page intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

Secretary/Assistant Secretary

EAST NASSAU STEWARDSHIP DISTRICT

Michael A. Hahaj
Chairperson, Board of Supervisors

WITNESSES:

Witness Signature
Printed Name:_____

Witness Signature
Printed Name:_____

WILDLIGHT LLC, a Delaware limited liability company

John R. Campbell, Vice President

EXHIBIT A: *2025 Supplemental Report*

EXHIBIT A

2025 Supplemental Report

EAST NASSAU
STEWARDSHIP DISTRICT

6CVIII

This instrument was prepared by and upon recording should be returned to: Michelle K. Rigoni, Esq. Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
SERIES 2025 BONDS

[PDP#4 Series 2025 Project]

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS ("**Assignment**") is made and entered into this _____ day of _____, 2025, by:

WILDLIGHT LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, with an address at 1 Rayonier Way, Wildlight, Florida 3209, together with its successors and assigns (**"Wildlight"**), and

RAYDIENT LLC DBA PLACES + PROPERTIES LLC, a Delaware limited liability company and affiliated entity of Wildlight, LLC, also the owner of certain lands within the boundaries of the District, with an address of 1 Rayonier Way, Wildlight, Florida 32097, together with its successors and assigns (**"Raydient"**, and together with Wildlight, the **"Developers"** or **"Assignors"**), in favor of:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, being situated in Nassau County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District"** or **"Assignee"**).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by and existing under and pursuant to Chapter 2017-206, Laws of Florida (**"Act"**), and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended; and

WHEREAS, the District proposes to issue its East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project) ("**Series 2025 Bonds**") for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Developers are developers of certain lands within the boundaries of the District, which lands are generally referred to as Detailed Specific Area Plan #2, Preliminary Development Plan #4 ("**Development**"), which comprise the Series 2025 Assessment Area (defined herein) as more particularly described in **Exhibit A** attached hereto; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for a portion of the Development as detailed in the *Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4,* dated December 18, 2023, as revised and adopted January 18, 2024 ("**Original Master Engineer's Report**"), as amended and supplemented by the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project,* dated June 20, 2024 ("**2024 Supplemental Report**"), the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4,* dated June 25, 2025 ("**Addendum to Original Master Engineer's Report**" and together, the "**Master Engineer's Report**"), and the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated [June 25], 2025 ("**2025 Supplemental Report**"), as may be supplemented and amended from time to time and all of the foregoing collectively referred to hereinafter as **"Engineer's Report"**,; and

WHEREAS, the District intends to finance a portion of the master infrastructure improvements as described in the Engineer's Report, which improvements and anticipated costs are more particularly set forth therein ("**Series 2025 Project**"); and

WHEREAS, the District intends to finance a portion of the Series 2025 Project through the use of proceeds from the anticipated sale of its $[PAR] in aggregate principal amount of Series 2025 Bonds; and

WHEREAS, pursuant to Resolutions 2024-09, 2024-10, 2024-13, 2025-19, 2025-__ and 2025-___ (collectively, **"Assessment Resolutions"**), the District has imposed special assessments (**"Series 2025 Special Assessments"**) on the benefitted property within the Series 2025 Assessment Area (defined herein) to secure the repayment of the Series 2025 Bonds; and

WHEREAS, it is anticipated that the Series 2025 Special Assessments will be fully absorbed by platted residential units within property benefitting from the Series 2025 Project (**"Series 2025 Assessment Area"**); and

WHEREAS, Assignors have acquired, or hereafter may acquire, certain rights (**"Development and Contract Rights"** which term excludes those Builder Contracts as defined below) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Series 2025 Project improvements and to the extent necessary to support the Series 2025 Assessment Area and the Series 2025 Project (collectively, **"Contract Documents"**); and

WHEREAS, the District and Developers anticipate developing the Series 2025 Assessment Area consistent with the Engineer's Report and the *Amended and Restated Master Special Assessment Methodology Report for the Preliminary Development Plan #4*, dated December 18, 2023, as revised and adopted January 18, 2024 (the **"Master Assessment Report"**), as supplemented by the [*Final] Special Assessment Methodology Report for Preliminary Development Plan #4 Series 2025 Project*, dated [BPA DATE], 2025 (**"Supplemental Methodology Report"** and, together with the Master Assessment Report, the **"Series 2025 Assessment Report"**), until such time as the platting and/or final site plan approval of the Series 2025 Assessment Area and receipt of all required approvals and issuance of a certificate of completion as to the Series 2025 Project (and the payment of any true-up amounts due and securing the Series 2025 Bonds) (**"Development Completion"**); and

WHEREAS, in the event of default in the payment of the Series 2025 Special Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (collectively, **"Remedial Rights"**); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights (defined below) to enable the District to complete development of the Series 2025 Assessment Area, but only to the extent that such rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder or commercial development buyer (unaffiliated with the Developer) resulting from the sale of certain Series 2025 Project lands in the ordinary course of business, Nassau County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Series 2025 Project ("**Prior Transfer**") and until such time as the Series 2025 Project lands subject to the Series 2025 Special Assessments have been developed and sold to homebuilders or commercial development buyer (unaffiliated with the Developer); and

WHEREAS, as an inducement to the District to issue the District's Series 2025 Bonds, it is necessary to require the assignment of the Development and Contract Rights for the Series 2025 Assessment Area to complete the Series 2025 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Series 2025 Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development or sale of the Series 2025 Project lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Series 2025 Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of either Assignor to pay the Series 2025 Special Assessments levied against the Series 2025 Assessment Area owned by such respective Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof; and

WHEREAS, because Wildlight and Raydient are affiliated entities, the Developers hereby agree to be jointly and severally liable should the District be required to exercise its Remedial Rights, with each agreeing to the assignment of their respective Development and Contract Rights upon the default of either or both entities; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Series 2025 Assessment Area, successors-in-interest other than buyers under Builder Contracts (including successors in interest that are affiliates of Wildlight or Raydient, respectively) Developer's Series 2025 Project lands within the Series 2025 Assessment Area shall be subject to this Assignment, which shall be recorded in the Official Records of Nassau County, Florida; 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 Series 2025 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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, Assignors and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignors' default in the payment of Series 2025 Special Assessments securing the Series 2025 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Series 2025 Assessment Area. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the Series 2025 Assessment Area, as designee of the Assignee. Assignors hereby agree to unconditionally collaterally assign to Assignee or its designee, and to the extent assignable and to the extent that they are owned or controlled by Assignors, all of its Development and Contract Rights as security for Assignors' payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments levied against the Series 2025 Assessment Area. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights to the extent related to units or product types which have been conveyed to homebuilders or commercial development buyer (unaffiliated with the Developer) or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which to the extent related to any portion of the Series 2025 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Nassau County, Florida, Assignee, any homebuilder or commercial development buyer (unaffiliated with the Developer), any utility provider, governmental or quasi-governmental

entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, without limitation, the items listed in subsections (i) through (ix), but not be limited to, the following:

i. Any declaration of covenants of a homeowner's or property owner's association governing the Series 2025 Assessment Area, as recorded in the Official Records of Nassau County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Series 2025 Assessment Area.

iii. Preliminary and final plats and/or site plans for the Series 2025 Assessment Area.

iv. Architectural plans and specifications for buildings and other improvements to the Series 2025 Assessment Area.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Series 2025 Assessment Area and construction of improvements thereon.

vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Series 2025 Assessment Area or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

vii. Franchise or other agreements for the provision of water and wastewater service to the Series 2025 Assessment Area and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Series 2025 Assessment Area by Assignors in

connection with the development of the Series 2025 Assessment Area or the construction of improvements thereon.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Series 2025 Assessment Area, including, without limitation, any purchase and sale agreements for platted units or product types or undeveloped land (**"Builder Contracts"**), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignors to pay the Series 2025 Special Assessments levied against the Series 2025 Assessment Area owned by the Assignors, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to nor shall be construed as restricting Assignors' ability to assign Development and Contract Rights in the ordinary course of business and the Assignors expressly retain the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignors related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Developer's exercise of rights set forth above causes the District to incur any cost, the Developers agree to pay such cost. Moreover, the Developers agree not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to Nassau County, the State of Florida, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the platted Series 2025 Assessment Area to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, **"Term"**). At Developer's or Developers' request from time to time, District and Developer(s) will record a notice or other appropriate instrument in the Public Records of Nassau County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer(s)), subject to the reasonable approval of the District and subject to conformance with Series 2025 Project and documents applicable thereto.

3. WARRANTIES OF ASSIGNORS. Each Assignor, respectively, represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by such Assignor, pursuant to the terms of the Builder Contracts:

(a) Other than in connection with the sale of lots to end users located within Series 2025 Assessment Area and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Series 2025 Assessment Area, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of Developer).

4. COVENANTS OF ASSIGNORS. Each Assignor, respectively, covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract

Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of Assignor's respective warranties contained in Section 3 hereof or breach of respective covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**") under this Assignment. Additionally, the failure to timely pay Series 2025 Special Assessments levied and imposed upon lands owned by Assignors within the Series 2025 Assessment Area shall constitute an immediate Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions as its Remedial Rights, at Assignee's option:

(a) Perform any and all obligations of Assignors' relating to the Development and Contract Rights and exercise any and all rights of Assignors' therein as fully as Assignors could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Series 2025 Assessment Area or the performance of Assignors' obligations under the Contract Documents. Neither entry upon and taking possession of the Series 2025 Assessment Area nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignors to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignors' receipt of a demand notice from Assignee following and Event of Default, that Assignors use commercially reasonable efforts: (i) at the sole cost and expense of Assignors, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignors or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignors' receipt of a demand notice from following an Event of Default, Assignors will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms

thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignors will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, each Assignor, respectively, hereby authorizes and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.**SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignors, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (**"Code"**), and Assignors grant to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and Assignors 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Assignors any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and Assignors and their respective representatives, successors, and assigns except that this Assignment shall be deemed partially released upon sale under a Builder Contract as to the land sold under such Builder Contract.

11. ENFORCEMENT. In the event any party is required to enforce this Assignment by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party(ies) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by the District, Wildlight, and Raydient.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and of each Assignor, respectively; the District and respective Assignors have complied with all the requirements of law with respect to execution of this Assignment; and each party hereto, respectively, has full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (**"Notices"**) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Assignors: Raydient LLC
dba Raydient Places + Properties LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Wes Hinton

Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Wes Hinton

With copy to: Rayonier Legal Department
1 Rayonier Way
Wildlight, Florida 32097
Attn: John R. Campbell, Esq.

Except as otherwise provided in this Assignment, 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 Assignment 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 Developers may deliver Notice on behalf of the District and the Developers. 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.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and Assignors as an arm's length transaction. All parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

16. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Nassau County, Florida.

17. PUBLIC RECORDS. Assignors understand and agree that all documents of any kind provided to the District in connection with this Assignment 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 Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 statute, and nothing in this Assignment 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 Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment 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.

22. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Developers.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
Witness Signature
Printed Name: _____
Address: _____
_____

WILDLIGHT LLC, a Delaware limited liability company

_____
John R. Campbell, Vice President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by John R. Campbell, as Vice President, on behalf of Wildlight LLC, a Delaware limited liability company.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

RAYDIENT LLC DBA RAYDIENT PLACES + PROPERTIES LLC, a Delaware limited liability company

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
John R. Campbell, Vice President

_____
Witness Signature
Printed Name: _____
Address: _____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by John R. Campbell, as Vice President, on behalf of Raydient LLC dba Raydient Places + Properties LLC, a Delaware limited liability company.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

EAST NASSAU STEWARDSHIP DISTRICT

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
Michael Hahaj
Chairperson, Board of Supervisors

_____
Witness Signature
Printed Name: _____
Address: _____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by Michael Hahaj, as Chairperson, Board of Supervisors, on behalf of East Nassau Stewardship District.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A: Legal Description of Series 2025 Assessment Area

EXHIBIT A

LEGAL DESCRIPTION OF SERIES 2025 ASSESSMENT AREA

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of

5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point “A”; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point “A”; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET ; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 57.8 ACRES, MORE OR LESS.

EAST NASSAU
STEWARDSHIP DISTRICT

6CIX

AGREEMENT BY AND BETWEEN
THE EAST NASSAU STEWARDSHIP DISTRICT AND WILDLIGHT LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE, AND REAL PROPERTY

[PDP#4 – SERIES 2025 PROJECT]

THIS AGREEMENT (**"**Agreement**"**) is made and entered into this ___ day of _____ 2025, by and between:

> **EAST NASSAU STEWARDSHIP DISTRICT,** a local unit of special-purpose government established pursuant to Chapter 2017-206, Laws of Florida, and Chapter 189, *Florida Statutes*, and located entirely within Nassau County, Florida (the **"District"**); and
>
> **WILDLIGHT LLC,** a Delaware limited liability company, and an owner of lands within the boundaries of the District, whose address is 1 Rayonier Way, Yulee, Florida 32097, and its affiliates (the **"Developer"**; together with the District, the **"Parties"**).

RECITALS

WHEREAS, the East Nassau Stewardship District is a local unit of special-purpose government created and existing pursuant to Chapter 2017-206, Laws of Florida, which became effective on June 6, 2017, and being situated entirely within Nassau County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Developer is the owner of certain lands in Nassau County, Florida, located within the boundaries of the District, which lands are generally referred to as Preliminary Development # 4 ("**PDP#4**"), which is within the general development area within the District known as Detailed Specific Area Plan #2 (**"Development"**); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services ("**District Improvements**") as detailed in the *Amended and Restated East Nassau Stewardship District Engineer's Report for Preliminary Development Plan #4,* dated December 18, 2023, as revised and adopted January 18, 2024 ("**Original Master Engineer's Report**"), as amended and supplemented by the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2024 Project,* dated June 20, 2024 ("**2024 Supplemental Report**"), the *East Nassau Stewardship District Engineers Report - First Addendum for Preliminary Development Plan #4,* dated June 25, 2025 ("**Addendum to Original Master Engineer's Report**" and together, the "**Master Engineer's Report**"), and the *Supplemental Engineer's Report for Preliminary Development Plan #4 Series 2025 Project*, dated [June 25], 2025 (attached to this Agreement as **Exhibit A**) ("**2025 Supplemental Report**"), as may be supplemented and amended from time to time and all of the

foregoing collectively referred to hereinafter as **"Engineer's Report"**, and the anticipated costs of the District Improvements described in the Engineer's Report are identified therein; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the **"Work Product"**); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, which may be issued in one or more series (collectively, the **"Bonds"**), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the **"Real Property"**), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Series 2025 Project within PDP #4.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is 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 as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (**"Acquisition Date"**). The Parties agree that

separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts ("**Construction Contracts**"). Such acceptance is predicated upon meeting the District's requirements, including but not limited to: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or Developer providing adequate alternative security in compliance with Section 255.05, F.S., if required, (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment of Construction Contracts. Developer hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public, in each case only as such claims relate to the period of time prior to the District's acceptance of the assignment of Construction Contracts.

4. **ACQUISITION OF WORK PRODUCT.** The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with proceeds from the Bonds. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "Review Process." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.

B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer, its predecessors in interest, and affiliates, shall not be held liable for the Work Product or any defect therein and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.

D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer, its successors, and affiliates. However, to the extent that such access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

5. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer owns certain District

Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Developer prior to the issuance of the District's Bonds intended to finance such District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the **"District Manager"**) shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any District Improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

6. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which

the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its and its successors and assigns right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

7. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise) and non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties

entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to either indemnify the District or pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement.

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2025, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above.

The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds (**"Prior Acquisitions"**). The District agrees to pursue the issuance of the Bonds in good faith, and, within thirty (30) days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the District Improvements in the Engineer's Report to Nassau County, Florida, JEA, as well as other entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

9. IMPACT FEE CREDITS. In connection with the District's capital improvement plan including but not limited to the Engineer's Report, the District may finance certain infrastructure that may generate mobility and/or impact fee credits ("**Impact Fee Credits**") and/or cash reimbursement ("**Impact Fee Reimbursements**") from the Nassau County corresponding to the District's contribution of mobility-fee creditable improvements, in accordance with certain *East Nassau Community Planning Area Proposed Transportation Improvements and Mobility Fee Agreement,* as recorded at Book 1866 Page 1416, of the Official Records of Nassau County on July 10, 2013, by and among Nassau County and Developer, by and through its affiliates, as amended

by that *First Amendment to the East Nassau Community Planning Area Proposed Transportation Improvements and Mobility Fee Agreement*, as recorded at Book 1993 Page 22, of the Official Records of Nassau County on July 23, 2015, and by that *Second Amendment to the East Nassau Community Planning Area Proposed Transportation Improvements and Mobility Fee Agreement*, as recorded at Book 2509 Page 1962, of the Official Records of Nassau County on November 1, 2021 (collectively, and as may be further amended and/or supplemented from time to time, "**Mobility Fee Agreement**"). As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's projects including but not limited to projects within PDP#4 and other projects within District's capital improvement program, as well as various other financing arrangements, the District and the Developer agree that the District may:

A. assign to the Developer such Impact Fee Credits, provided that either (i) the Developer contributes a corresponding amount of District Improvements and associated Work Product and/or Real Property, based on appraised value, or (ii) reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such Impact Fee Credits; and/or

B. in lieu of reimbursing the Developer for the cost of the Work Product, District Improvements, or Real Property from the proceeds of its Bonds, the District shall have the right to provide for such repayment from Impact Fee Reimbursements, at the then-prevailing Impact Fee Reimbursement rates without premium or markup;

all in accordance with the Mobility Fee Agreement.

10. **Conservation Land Improvements**. The District and the Developer further acknowledge and agree that the acquisition of certain Conservation Land and Conservation Land Improvements portions of PDP#4 and related Work Product shall be further governed by that *Supplemental Acquisition and Monitoring-Activities Funding Agreement [Conservation Lands and Mobility Trails]* dated January 22, 2024, by and between the District and Developer.

11. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

12. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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 Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection

proceedings.

13. ENTIRE AGREEMENT; CONFLICTS. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement; any and all prior agreement of the same subject matter are hereby superseded and replaced in their entirety by this Agreement.

14. 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 all Parties hereto.

15. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

16. 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, as follows:

A. If to Developer: Wildlight LLC
1 Rayonier Way
Wildlight, Florida 32097
Attn: Wes Hinton

With a copy to: Rayonier Legal Department
1 Rayonier Way
Wildlight, Florida 32097
Attn: John R. Campbell, Esq.

B. If to District: East Nassau Stewardship District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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. Any Parties 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 in this Agreement.

17. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All 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, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

18. THIRD PARTY BENEFICIARIES. 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 entity 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.

19. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, conditioned, or delayed.

20. 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 Nassau County, Florida.

21. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

22. TERMINATION. This Agreement may be terminated by the District or the Developer without penalty in the event that the District does not issue its proposed Bonds.

23. 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 will be treated as such in accordance with Florida law.

24. 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.

25. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

26. 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.

27. 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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

Attest:	**EAST NASSAU STEWARDSHIP DISTRICT**
_____	_____
Secretary/Assistant Secretary	Michael A. Hahaj Chairperson, Board of Supervisors
Witness:	**WILDLIGHT LLC,** a Delaware limited liability company
_____	_____
Witness	John R. Campbell, Vice President

EXHIBIT A: 2025 Supplemental Report

EXHIBIT A

2025 Supplemental Report

EAST NASSAU
STEWARDSHIP DISTRICT

6CX

This instrument was prepared by and upon recording should be returned to: Michelle K. Rigoni, Esq. Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

DECLARATION OF CONSENT TO JURISDICTION OF THE EAST NASSAU STEWARDSHIP DISTRICT AND TO IMPOSITION OF SERIES 2025 SPECIAL ASSESSMENTS

[PDP#4 Series 2025 Project]

The undersigned, being a duly authorized representative of **WILDLIGHT LLC**, a Delaware limited liability company (**"Developer"**), with an address of 1 Rayonier Way, Wildlight, Florida 32097, as the owner of portions of those lands described in **Exhibit A** attached hereto (**"Property"**) located within the boundaries of the **EAST NASSAU STEWARDSHIP DISTRICT** (**"District"**). This Declaration is being delivered in connection with the delivery by the District of its $_____ East Nassau Stewardship District (Nassau County, Florida) Special Assessment Revenue Bonds, Series 2025 (PDP#4 Series 2025 Project), pursuant to the Master Trust Indenture, dated as of December 1, 2024, as supplemented by the Second Supplemental Trust Indenture, dated as of August 1, 2025 (**"Series 2025 Bonds"**). The undersigned, intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Developer, on behalf of itself and its heirs, successors and assigns, hereby confirms, acknowledges, and agrees that the District is, and has been at all times, on and after June 6, 2017, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 2017-206, Laws of Florida, enacted by the Legislature of the State of Florida (**"Act"**), and Chapter 189, *Florida Statutes*, as amended, and the members of the Governing Board of the District (also referred to as the "Board of Supervisors" and as such terms are used interchangeably, **"Board"**) and officers of the District as constituted from August 10, 2017, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from August 10, 2017, to and including the date of this Declaration.

2. The Developer, on behalf of itself and its heirs, successors and assigns, hereby confirms, acknowledges, and agrees that the special assessments ("**Series 2025 Special Assessments**") imposed by Resolution Nos. 2024-09, 2024-10, 2024-13, 2025-19, 2025-__, and 2025-___ (collectively, **"Assessment Resolutions"**) are the valid, legal, binding first liens upon the Property

co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid, and hereby covenants to pay Series 2025 Special Assessments, as and when due, but recourse against the Developer for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law. The Developer acknowledges and agrees that it was present at the meetings of the Board at which the Assessment Resolutions were adopted, all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2025 Special Assessments, and that they hereby waive any claim of further notice which could be asserted as being applicable under provisions of Florida law in connection with such meetings.

3. The Developer, on behalf of itself and its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the Series 2025 Special Assessments without interest within thirty (30) days after the improvements financed with proceeds of the Series 2025 Bonds are completed, in consideration of the District's undertaking to make such improvements and rights granted by the District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Developer, on behalf of itself and its successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property special benefits from the entirety of the improvements provided in the Series 2025 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2025 Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Series 2025 Bonds or securing payment thereof (**"Financing Documents"**) are valid and binding obligations enforceable in accordance with their terms; (iii) the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2025 Special Assessments and Financing Documents (and the Developer hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Developer, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Chapter 2017-206, Laws of Florida.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment or name change of the District. Other information regarding the Series 2025 Special Assessments is available from the District Manager, Wrathell, Hunt, and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**"District Manager"**).

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE

DEVELOPER AND ON ALL PERSONS (INCLUDING 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 AGREE 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.

EFFECTIVE the ___ day of _____ 2025.

WITNESSES:

WILDLIGHT LLC, a Delaware limited liability company

_____
Witness Signature
Printed Name:_____
Address: _____
_____

_____
John R. Campbell, Vice President

_____
Witness Signature
Printed Name: _____
Address: _____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2025, by John R. Campbell, as Vice President, on behalf of Wildlight LLC, a Delaware limited liability company.

_____
(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A
DEVELOPER'S PROPERTY

A parcel of land, being a portion of the William Hobkirk Grant, Section 41 and the William Hobkirk Grant and Thomas May Grant, Section 42 and the Thomas May Grant, Section 43 and the Heirs of E. Waterman Mill Grant, Section 50 and the John W. Lowe Mill Grant, Section 51, Township 3 North, Range 27 East and being a portion of Section 37 and the John W. Lowe Mill Grant, Section 44, Township 3 North, Range 28 East all in Nassau County, Florida and being more particularly described as follows:

Begin at the Most Northerly corner of the William Hobkirk Grant, Section 41, Township 3 North, Range 27 East, Nassau County, Florida; thence on the Northerly line of said Section 41, S 46°58'42" E, a distance 3347.31 feet to the Northeasterly corner of said Section 41 said point also being the most Northerly corner of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Northerly line and on said Northerly line of Section 50, S 46°45'09" E, a distance 3141.05 feet; thence departing said Northerly line, S 43°07'50" W, a distance 47.78 feet to a point on the Southerly Right of Way line of Rose Bluff Road (66 foot Right of Way); thence on said Southerly Right of Way line, S 46°52'10" E, a distance 3672.22 feet to the Northwest corner of Creekside Unit I as recorded in Plat Book 6, Page 320 of the Public Records of Nassau County, Florida; thence departing said Southerly Right of Way line and on the Westerly line of said Creekside Unit I, S 43°56'29" W, a distance 922.51 feet to the Southwest corner of said Creekside Unit I; thence departing said Westerly line and on the Southerly line of said Creekside Unit I and on the Southerly line of Creekside Unit II as recorded in Plat Book 7, Pages 32 and 33 of said Public Records and on the Southerly line of those lands described in Official Record Book 1699, Page 1781 of said Public Records, S 47°56'22" E, a distance 2923.03 feet to the Northwest corner of said lands; thence departing said Southerly line and on the Northerly lines, Westerly lines, South line and East line of said lands for the next 7 courses, S 44°21'01" W, a distance 248.94 feet; thence S 88°38'46" W, a distance 550.24 feet; thence S 46°58'49" E, a distance 307.88 feet; thence N 88°37'03" E, a distance 237.76 feet; thence S 02°22'18" W, a distance 473.95 feet; thence S 88°16'36" E, a distance 450.33 feet; thence N 01°36'34" E, a distance 711.99 feet to the Northeast corner of said lands said point also being on the aforesaid Southerly line of those lands described in Official Record Book 1699, Page 1781; thence departing said East line and on said Southerly line of those lands described in Official Record Book 631, Page 31 of said Public Records, S 47°56'22" E, a distance 2961.43 feet to the Southeast corner of said lands; thence departing said Southerly line and on the Easterly line of said lands, N 38°10'15" E, a distance 382.73 feet to a point on the Southerly County Maintained Right of Way line of Lee Road said point being on a curve, concave Northwest, having of radius 85.46 feet and a central angle of 28°44'32"; thence departing said Easterly line and on said Southerly County Maintained Right of Way line and on the arc of said curve for the next 4 courses, a distance of 42.87 feet said arc being subtended by a chord which bears N 69°54'46" E, a distance of 42.42 feet to the curves end; thence N 53°02'00" E, a distance 40.64 feet to the beginning of a curve, concave Southeast, having of radius 73.38 feet and a central angle of 36°59'17"; thence on the arc of said curve a distance of 47.37 feet said arc being subtended by a chord which bears N 75°22'46" E, a distance of 46.55 feet to the curves end; thence S 71°13'20" E, a distance 279.61 feet to the Northwest corner of those lands described in Official Record Book 1263, Page 677 of the aforesaid Public Records; thence departing said Southerly County Maintained Right of Way line and on the Westerly line of said lands and the Southerly prolongation thereof, S 07°40'39" W, a distance 1608.34 feet to the Southwest corner of those lands described in Official Record Book 802, Page 1281 of said Public Records; thence departing said Southerly prolongation line and on the Southerly line of said lands, S 82°19'01" E, a distance 399.49 feet to a point on the Westerly Right of Way line of Chester Road (Variable Width Right of Way); thence departing said Southerly line and on said Westerly Right of Way line for the next 3 courses, S 07°40'57" W, a distance 21.94 feet; thence S 07°43'19" W, a distance 9134.66 feet; thence S 08°41'14" W, a distance 747.21 feet to a point on the Northerly Right of Way line of Pages Dairy Road (100 foot Right of Way); thence departing said Westerly Right of Way line and on said Northerly Right of Way line for the next 8 courses, N 63°45'37" W, a distance 1908.42 feet to the beginning of a curve, concave Northeast, having a radius of 1859.00 feet and a central angle of 13°19'52"; thence on the arc of said curve a distance of 432.54 feet said arc being subtended by a chord which bears N 57°05'41" W, a distance of 431.57 feet to the curves end; thence N 50°25'45" W, a distance 1077.81 feet; thence N 51°29'02" W, a distance 1087.78 feet to the beginning of a curve, concave Southwest, having a radius of

5786.70 feet and a central angle of 12°04'58"; thence on the arc of said curve a distance of 1220.33 feet said arc being subtended by a chord which bears N 57°31'31" W, a distance of 1218.07 feet to the curves end; thence N 63°34'00" W, a distance 549.97 feet to the beginning of a curve, concave Southwest, having a radius of 2914.79 feet and a central angle of 11°37'45"; thence on the arc of said curve a distance of 591.61 feet said arc being subtended by a chord which bears N 69°22'53" W, a distance of 590.59 feet to the curves end; thence N 75°11'45" W, a distance 386.35 feet to the Southeast corner of Page Hill Unit 1, as recorded in Plat Book 6, Pages 237 and 238 of the Public Records of Nassau County, Florida; thence on the Easterly line of said Page Hill Unit 1 and on the Easterly line of Page Hill Unit 2, as recorded in Plat Book 6, Pages 318 and 319 of said Public Records and on the Easterly line of Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342 of said Public Records for the next 6 courses, thence N 15°14'52" E, a distance of 624.51 feet; thence N 31°18'20" E, a distance of 1600.42 feet; thence N 31°16'17" E, a distance of 1617.68 feet; thence N 31°18'20" E, a distance of 77.25 feet; thence N 31°14'20" E, a distance of 712.26 feet; thence N 15°00'35" E, a distance of 1945.10 feet to the Northeast corner of said Page Hill Unit 3, as recorded in Plat Book 6, Pages 341 and 342; thence departing said Easterly line and on the North line of said Page Hill Unit 3, S 89°08'26" W, a distance 1948.04 feet to the Northwest corner of said Page Hill Unit 3; thence departing said North line and on the Westerly line of said Page Hill Unit 3 and on the Westerly line of the aforesaid Page Hill Unit 2 and on the Westerly line of Page Hill Unit 1 as recorded in Plat Book 6, Pages 237 and 238 of said Public Records and on the Westerly line of those lands described in Official Record Book 1127, Page 877 of the Public Records of Nassau County, Florida for the next 5 courses, S 06°17'22" W, a distance 846.40 feet; thence S 15°13'56" W, a distance 1678.50 feet; thence S 15°14'27" W, a distance 1129.83 feet; thence N 80°46'29" W, a distance 416.31 feet; thence S 15°10'34" W, a distance 2205.85 feet to a point on the aforesaid Northerly Right of Way line of Pages Dairy Road; thence departing said Westerly line and on said Northerly Right of Way line for the next 2 courses, N 76°11'45" W, a distance 824.27 feet to the beginning of a curve, concave Southerly, having a radius of 1004.93 feet and a central angle of 19°06'09"; thence on the arc of said curve a distance of 335.04 feet said arc being subtended by a chord which bears N 85°44'50" W, a distance of 333.49 feet to the Southeast corner of Yulee Hills as recorded in Plat Book 4, Page 31 of the aforesaid Public Records; thence departing said Northerly Right of Way line and on the Easterly line of said Yulee Hills, N 4°55'07" W, a distance 6150.59 feet to the Northeast corner of said Yulee Hills said point also being on the Easterly line of the Heirs of E. Waterman Mill Grant, Section 50, Township 3 North, Range 27 East, Nassau County, Florida. thence departing said Easterly line and on the Westerly line of Yulee Hills and also being on said Easterly line of Section 50, S 43°57'08" W, a distance 4382.72 feet; thence departing said Westerly line, N 42°19'35" W, a distance of 4836.30 feet; thence N 28°23'24" E, a distance of 4055.38 feet; thence N 64°33'33" E, a distance of 374.96 feet; thence N 17°40'52" W, a distance of 5565.10 feet; thence N 26°18'18" W, a distance of 1775.18 feet; thence N 35°26'01" E, a distance of 1640.64 feet; thence N 10°53'19" E, a distance of 1947.94 feet; thence S 86°34'23" E, a distance of 1430.21 feet; thence N 69°05'53" E, a distance of 787.78 feet; thence N 65°51'30" E, a distance of 184.05 feet; thence N 04°32'09" E, a distance of 294.46 feet; thence N 31°56'39" E, a distance of 727.90 feet to a point on the Mean High Water Line of Bells River said point being referred to as reference point “A”; thence on said Mean High Water Line, Easterly, a distance of 1630 feet more or less to a point on the Westerly line of those lands described in Official Record Book 1043, Page 181 of the Public Records of Nassau County, Florida said point also being on said Mean High Water Line said point having a tie line of, S 82°18'51" E, a distance of 1521.79 feet from said reference point “A”; thence departing said Mean High Water Line and on said Westerly line and on the Westerly line of those lands described in Official Record Book 1416, Page 403 of said Public Records and on the Southerly line of last said lands for the next 2 courses, S 02°30'20" E, a distance 677.00 feet; thence S 72°00'20" E, a distance 696.00 feet to the Southeast corner of said lands said point also being on the Easterly line of the William Hobkirk Grant and Thomas May Grant, Section 42, Township 3 North, Range 27 East, Nassau County, Florida; thence departing said Southerly line and on said Easterly line, S 43°59'40" W, a distance 2341.20 feet to the Point of Beginning.

CONTAINING 4,720.50 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

A PORTION OF SECTION 44, TOWNSHIP 3 NORTH, RANGE 28 EAST AND A PORTION OF SECTION 51, TOWNSHIP 3 NORTH, RANGE 27 EAST, ALL LYING WITHIN THE JOHN W. LOWE (MILL GRANT), NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N47°56'16"W, ALONG THE SOUTHWESTERLY LINE OF LAST SAID LANDS AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2603.60 FEET; THENCE S29°12'46"E, A DISTANCE OF 45.82 FEET; THENCE S02°01'03"E, A DISTANCE OF 31.50 FEET; THENCE S29°29'29"E, A DISTANCE OF 58.89 FEET; THENCE S07°09'38"W, A DISTANCE OF 33.35 FEET; THENCE S12°16'48"W, A DISTANCE OF 27.55 FEET; THENCE S20°40'52"E, A DISTANCE OF 62.44 FEET ; THENCE S26°08'42"E, A DISTANCE OF 14.42 FEET; THENCE S33°17'24"E, A DISTANCE OF 51.67 FEET; THENCE S21°15'20"E, A DISTANCE OF 100.48 FEET; THENCE S19°59'44"W, A DISTANCE OF 37.35 FEET; THENCE S14°21'34"E, A DISTANCE OF 75.00 FEET; THENCE S09°59'50"W, A DISTANCE OF 30.88 FEET; THENCE S28°35'39"E, A DISTANCE OF 41.75 FEET; THENCE S38°55'36"E, A DISTANCE OF 66.67 FEET; THENCE S37°55'25"E, A DISTANCE OF 73.88 FEET; THENCE S18°35'38"E, A DISTANCE OF 77.72 FEET; THENCE S32°10'33"E, A DISTANCE OF 59.16 FEET; THENCE S05°47'31"W, A DISTANCE OF 55.95 FEET ; THENCE S00°00'00"E, A DISTANCE OF 44.30 FEET; THENCE S20°59'51"E, A DISTANCE OF 52.62 FEET; THENCE S34°07'58"W, A DISTANCE OF 54.09 FEET; THENCE S00°20'46"E, A DISTANCE OF 55.78 FEET; THENCE S15°51'13"W, A DISTANCE OF 53.72 FEET; THENCE S18°05'20"W, A DISTANCE OF 81.78 FEET; THENCE S29°55'35"W, A DISTANCE OF 30.06 FEET; THENCE S46°46'47"E, A DISTANCE OF 31.17 FEET; THENCE S61°44'01"E, A DISTANCE OF 40.58 FEET; THENCE N78°13'41"E, A DISTANCE OF 64.10 FEET; THENCE S36°07'27"E, A DISTANCE OF 80.42 FEET; THENCE S48°23'53"E, A DISTANCE OF 80.78 FEET; THENCE S15°07'39"E, A DISTANCE OF 83.70 FEET; THENCE S10°05'33"E, A DISTANCE OF 65.32 FEET; THENCE S40°12'24"W, A DISTANCE OF 37.07 FEET; THENCE S02°24'40"E, A DISTANCE OF 39.27 FEET; THENCE S15°57'09"W, A DISTANCE OF 23.54 FEET; THENCE S27°05'26"W, A DISTANCE OF 39.76 FEET; THENCE S20°50'20"E, A DISTANCE OF 46.64 FEET; THENCE S08°11'06"E, A DISTANCE OF 43.58 FEET; THENCE S37°20'14"E, A DISTANCE OF 57.57 FEET; THENCE S02°26'18"E, A DISTANCE OF 45.14 FEET; THENCE S01°53'08"W, A DISTANCE OF 54.87 FEET; THENCE S09°30'13"E, A DISTANCE OF 40.30 FEET; THENCE S36°06'16"E, A DISTANCE OF 55.32 FEET; THENCE S29°37'29"E, A DISTANCE OF 60.69 FEET; THENCE S16°08'52"E, A DISTANCE OF 73.47 FEET; THENCE S26°04'02"E, A DISTANCE OF 68.22 FEET; THENCE S10°01'30"W, A DISTANCE OF 56.25 FEET; THENCE S72°59'59"E, A DISTANCE OF 50.33

FEET; THENCE S62°56'05"E, A DISTANCE OF 80.72 FEET; THENCE S51°27'43"E, A DISTANCE OF 67.72 FEET; THENCE S22°23'55"E, A DISTANCE OF 77.71 FEET; THENCE S05°35'39"W, A DISTANCE OF 77.10 FEET; THENCE S13°42'28"E, A DISTANCE OF 66.02 FEET; THENCE S16°00'04"W, A DISTANCE OF 54.70 FEET; THENCE S12°56'21"W, A DISTANCE OF 11.77 FEET; THENCE S82°17'09"E, A DISTANCE OF 30.61 FEET; THENCE S07°54'25"E, A DISTANCE OF 71.27 FEET; THENCE S08°55'25"W, A DISTANCE OF 41.12 FEET; THENCE S24°39'04"W, A DISTANCE OF 50.00 FEET; THENCE S48°23'02"W, A DISTANCE OF 39.34 FEET; THENCE S00°35'25"E, A DISTANCE OF 44.38 FEET; THENCE S24°32'11"W, A DISTANCE OF 5.66 FEET; THENCE S24°34'28"W, A DISTANCE OF 37.23 FEET; THENCE S88°09'13"W, A DISTANCE OF 70.65 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 3.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°34'15"W, 3.12 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 525.82 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S84°16'37"W, 60.34 FEET TO A POINT OF NON-TANGENCY OF SAID CURVE THENCE S37°50'19"W, A DISTANCE OF 70.89 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE HAVING A RADIAL BEARING OF S37°50'19"W, BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°32'16", AN ARC DISTANCE OF 108.07 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S27°23'33"E, 104.74 FEET TO A POINT OF NON-TANGENCY OF LAST SAID CURVE; THENCE N88°23'35"E, A DISTANCE OF 301.34 FEET; THENCE S71°12'25"E, A DISTANCE OF 573.83 FEET; THENCE N31°45'06"E, A DISTANCE OF 107.14 FEET ; THENCE N11°10'03"E, A DISTANCE OF 71.04 FEET; THENCE N11°55'57"E, A DISTANCE OF 101.85 FEET; THENCE N13°34'53"W, A DISTANCE OF 26.67 FEET; THENCE N12°08'06"W, A DISTANCE OF 53.71 FEET; THENCE N14°14'18"W, A DISTANCE OF 88.36 FEET; THENCE N22°10'19"E, A DISTANCE OF 54.80 FEET; THENCE N34°22'27"W, A DISTANCE OF 52.10 FEET; THENCE N13°56'10"W, A DISTANCE OF 74.81 FEET; THENCE N12°10'15"W, A DISTANCE OF 71.44 FEET; THENCE N27°25'16"E, A DISTANCE OF 80.22 FEET; THENCE N30°13'09"E, A DISTANCE OF 63.63 FEET; THENCE N27°51'27"E, A DISTANCE OF 60.28 FEET; THENCE N30°14'09"E, A DISTANCE OF 113.09 FEET; THENCE N64°17'58"E, A DISTANCE OF 99.54 FEET; THENCE N57°15'43"E, A DISTANCE OF 105.34 FEET; THENCE N32°11'57"E, A DISTANCE OF 61.50 FEET; THENCE N42°41'04"E, A DISTANCE OF 99.26 FEET; THENCE N49°58'29"E, A DISTANCE OF 65.54 FEET; THENCE N42°29'11"E, A DISTANCE OF 20.15 FEET; THENCE N27°31'38"E, A DISTANCE OF 57.99 FEET; THENCE N16°09'43"W, A DISTANCE OF 2.50 FEET; THENCE N09°29'08"W, A DISTANCE OF 74.03 FEET; THENCE N31°31'40"W, A DISTANCE OF 80.24 FEET; THENCE N31°34'50"W, A DISTANCE OF 21.64 FEET TO THE SOUTHEASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 631, PAGE 31 OF SAID CURRENT PUBLIC RECORDS; THENCE S38°00'30"W, ALONG LAST SAID LINE, A DISTANCE OF 31.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 57.8 ACRES, MORE OR LESS.

EAST NASSAU
STEWARDSHIP DISTRICT

7A

RESOLUTION 2025-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT AMENDING RESOLUTION 2025-17 AND TO RESET THE DATE AND TIME OF THE PUBLIC HEARING TO CONSIDER THE FISCAL YEAR 2026 FINAL BUDGET; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the East Nassau Stewardship District ("District") is a local unit of special-purpose government established pursuant to Chapter 2017-206, *Laws of Florida*, for the purpose of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, on June 25, 2025, at a duly noticed public meeting, the District's Board of Supervisors ("Board") adopted Resolution 2025-17, approving the proposed budget ("Proposed Budget") for Fiscal Year 2025/2026 ("FY 2026") and setting a public hearing on the Proposed Budget for September 4, 2025, at 11:00 a.m., at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034; and

WHEREAS, the Board has determined that it is in the best interest of the District to reschedule the public hearing to August 21, 2025 at 10:30 a.m., at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT:

SECTION 1. RECITALS. The Recitals stated above are true and correct and are incorporated herein as a material part of this Resolution.

SECTION 2. PUBLIC HEARING RESET. Resolution 2025-17 is hereby amended to reflect that the public hearing as declared in Resolution 2025-17 is reset to August 21, 2025, at 10:30 a.m., at Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034. The District Secretary is directed to publish notice of the hearing in accordance with Florida law.

SECTION 3. RESOLUTION 2025-17 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-17 continue in full force and effect.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 17th day of July, 2025.

ATTEST: **EAST NASSAU STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EAST NASSAU
STEWARDSHIP DISTRICT

7B

RESOLUTION 2025-22

[170 DECLARING RESOLUTION - FY 2026 O&M ASSESSMENTS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET(S) FOR FY 2026 PURSUANT TO CHAPTER 2017-206, LAWS OF FLORIDA AND CHAPTERS 170, AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARING; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (**"FY 2026"**), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the East Nassau Stewardship District (**"District"**) prior to July 15, 2025, the proposed budget(s) attached hereto as **Exhibit A** (**"Proposed Budget"**); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, "**Services**") set forth in the Proposed Budget by levy of special assessments pursuant to Chapter 2017-206, *Laws of Florida*, and Chapters 170, and 197, *Florida Statutes* ("**O&M Assessments**"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the O&M Assessments, and that such O&M Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the proposed O&M Assessments, and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EAST NASSAU STEWARDSHIP DISTRICT:

1. DECLARING O&M ASSESSMENTS. The current form of the Proposed Budget, attached hereto as **Exhibit A**, is hereby approved for use in proceedings to levy and impose the O&M Assessments. Pursuant to Chapter 2017-206, *Laws of Florida*, and Chapters 170, and 197, *Florida Statutes*, the O&M Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the O&M Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the office of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"). The O&M Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The

preliminary assessment roll is also on file and available for public inspection at the District Records Office. The O&M Assessments shall be paid in one or more installment(s) pursuant to a bill issued by the District in November of this year, and pursuant to Chapter 170, *Florida Statutes*, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, *Florida Statutes*.

2. SETTING A PUBLIC HEARING. Pursuant to Chapter 2017-206, *Laws of Florida*, and Chapters 170, and 197, *Florida Statutes*, a public hearing on the O&M Assessments is hereby declared and set for the following date, time, and location:

DATE: August 21, 2025
TIME: 10:30 a.m.
LOCATION: Fernandina Beach Municipal Airport
700 Airport Road
Fernandina Beach, Florida 32034

3. PUBLICATION OF NOTICE. Notice of the public hearing shall be published in the manner prescribed in Florida law. Additionally, the District shall cause this Resolution to be published once a week for a period of two (2) weeks in a newspaper of general circulation published in Nassau County, Florida.

4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17TH DAY OF JULY, 2025.

ATTEST: **EAST NASSAU STEWARDSHIP DISTRICT**

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget (including Assessment roll)

Exhibit A: Proposed Budget (including Assessment roll)

EAST NASSAU
STEWARDSHIP DISTRICT
FISCAL YEAR 2026
PROPOSED BUDGET

EAST NASSAU
STEWARDSHIP DISTRICT
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EAST NASSAU
STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: gross	$ 63,612				$ 41,714
Allowable discounts (4%)	(2,544)				(1,669)
Assessment levy: net	61,068	$ 56,080	$ 4,988	$ 61,068	40,045
Lot closing	-	5,882	-	5,882	-
Assessments off-roll	460,565	230,173	230,392	460,565	301,953
Office cost share	42,322	13,110	30,367	43,477	44,616
Conservation lands monitoring activities	170,460	-	170,460	170,460	-
Conservation short-term mitg, montr,maint	-	-	-	-	115,000
Interest and miscellaneous	-	26,022	-	26,022	-
Total revenues	734,415	331,267	436,207	767,474	501,614
EXPENDITURES					
Professional & administration					
District engineer	16,000	13,590	2,410	16,000	30,000
Traffic calming analysis	40,000	-	40,000	40,000	-
District map portal	50,000	-	50,000	50,000	50,000
General counsel	100,000	28,116	71,884	100,000	100,000
District manager	55,000	27,500	27,500	55,000	55,000
Postage	750	338	412	750	750
Printing and binding	1,000	500	500	1,000	1,000
Legal advertising & notice	6,500	4,135	2,365	6,500	12,500
Meeting room	1,000	-	1,000	1,000	500
Audit	7,000	6,900	100	7,000	7,000
Annual district filing fee	175	175	-	175	175
Miscellaneous- bank charges	1,000	-	1,000	1,000	1,000
Website					
Hosting & maintenance	760	753	7	760	760
ADA compliance	210	210	-	210	210
Insurance - POL & GL	17,000	14,272	-	14,272	17,000
Contingency	10,000	1,564	8,436	10,000	10,000
Total professional & admin	$306,395	$98,053	$205,614	$303,667	$285,895
Field operations					
On-site management	12,000	6,000	6,000	12,000	12,000
Lease	53,274	25,598	27,676	53,274	55,000
Lease expenses utilities, janitorial and ot	7,250	4,560	7,040	11,600	11,600
Janitorial	2,600	-	-	-	-
Supplies	1,000	967	33	1,000	1,000
Conservation short-term mitigation monitoring	-	-	-	-	50,000
Conservation short-term area maintenance	-	-	-	-	65,000
UF master research environmental	20,000	-	20,000	20,000	20,000
Environmental long-term maintenance	5,000	-	5,000	5,000	-
Environmental short-term monitoring	170,460	530	82,000	82,530	-
Total field operations	271,584	37,655	147,749	185,404	214,600
Other fees and charges					
Tax collector and property appraiser	1,908	3,450	-	3,450	1,251
Total other fees & charges	1,908	3,450	-	3,450	1,251
Total expenditures	579,887	139,158	353,363	492,521	501,746

STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
Net increase/(decrease) of fund balance	154,528	192,109	82,844	274,953	(132)
Fund balance - beginning (unaudited)	71,208	37,797	229,906	37,797	312,750
Fund balance - ending (projected):					
Assigned:					
3 months working capital	69,175	69,175	53,727	53,727	138,187
Disaster recovery	-	-	-	-	-
Unassigned	156,561	160,731	259,023	259,023	174,431
Fund balance - ending (projected)	$ 225,736	$ 229,906	$ 312,750	$312,750	$ 312,618

EAST NASSAU
STEWARDSHIP DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES

Professional & administration

District engineer	$	30,000
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
District map portal		50,000
District engineer may submit a work authorization to create map portal for staff to use.		
General counsel		100,000
Legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.		
District manager		55,000
Wrathell, Hunt and Associates, LLC specializes in managing special 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, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.		
Postage		750
Mailing agenda packages, overnight deliveries, correspondence, etc.		
Printing and binding		1,000
Letterhead, envelopes, copies, agenda packages, etc.		
Legal advertising & notice		12,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, mail notice when required, etc.		
Meeting room		500
Cost of annual room rental for district meetings		
Audit		7,000
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.		
Annual district filing fee		175
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Miscellaneous- bank charges		1,000
Bank charges and other miscellaneous expenses incurred during the year.		
Hosting & maintenance		760
ADA compliance		210
Insurance - POL & GL		17,000
The District carries general liability and public officials liability insurance. The limit of liability is set at $5,000,000 for general liability and $5,000,000 for public officials liability.		
Contingency		10,000

EAST NASSAU
STEWARDSHIP DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES (continued)	
Field operations	
On-site management	12,000
Lease	55,000
Per cost share agreement between the district and Wildlight Residential Association, LLC,	
Lease expenses utilities, janitorial and ot	11,600
Supplies	1,000
Conservation short-term mitigation monitoring	50,000
Conservation short-term area maintenance	65,000
UF master research environmental	20,000
Other fees and charges	
Tax collector and property appraiser	1,251
The tax collector's fee is 2% of assessments collected.	
Total expenditures	$ 501,746

EAST NASSAU
STEWARDSHIP DISTRICT
TOWN DISTRICT (DSAP1)
SPECIAL REVENUE FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: gross	$ 717,694				$ 1,027,777
Allowable discounts (4%)	(28,708)				(41,111)
Assessment levy: net	688,986	$ 634,960	$ 54,026	$ 688,986	986,666
Assessments off-roll	316,507	237,380	79,127	316,507	648,191
Lot closing	-	1,291	-	1,291	-
Wildlight residential association cost share: OU	-	1,561	-	1,561	-
Wildlight commercial association cost share: OU	-	1,561	-	1,561	-
Landscape & irrigation cost share: WRA	192,878	74,696	118,182	192,878	-
Landscape & irrigation cost share: WCA	80,278	28,526	51,752	80,278	-
Total revenues	1,278,649	979,975	303,087	1,283,062	1,634,857
EXPENDITURES					
Professional & administration					
Administration and accounting	15,000	7,500	7,500	15,000	15,000
Debt service fund accounting: series 2018	7,500	3,750	3,750	7,500	7,500
Debt service fund accounting: series 2021	7,500	3,750	3,750	7,500	7,500
Debt service fund accounting: series 2024	7,500	3,750	3,750	7,500	7,500
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	3,000	1,500	1,500	3,000	3,000
Trustee (series 2018 bonds)	4,500	4,246	254	4,500	4,500
Trustee (series 2021 bonds)	4,500	-	4,500	4,500	4,500
Trustee (series 2024 bonds)	4,500	-	4,500	4,500	4,500
Total professional & admin	55,000	24,496	30,504	55,000	55,000
Field operations					
On-site staffing	112,000	50,854	61,146	112,000	134,000
Conservation long-term mitigation monitoring	-	-	-	-	11,000
Conservation long-term maintenance	-	-	-	-	20,000
Wetland and conservation maintenance	10,000	-	10,000	10,000	-
Landscape & irrigation maitenance	772,610	484,512	288,098	772,610	745,500
Landscape replacement	120,600	58,039	62,561	120,600	111,825
Lake/pond maintenance	23,215	6,765	16,450	23,215	27,000
Trail & boardwalk maitenance	18,000	-	18,000	18,000	18,000
Playground inspections	1,600	-	1,600	1,600	1,600
Pest control	1,000	-	1,000	1,000	1,000
Street cleaning	12,000	-	12,000	12,000	-
Street lights & lease	64,100	38,770	25,330	64,100	127,600
Electricity	1,500	440	1,060	1,500	1,500
Irrigation (potable)	65,300	17,578	47,722	65,300	85,000
Parts & supplies	3,000	2,008	992	3,000	5,000
Repairs & maintenance	20,000	6,693	13,307	20,000	25,000
Repairs & maintenance - roadways	150,000	-	30,000	30,000	50,000
Traffic calming measures	-	-	-	-	40,000
Insurance - property	25,000	16,842	8,158	25,000	20,000
Holiday lighting	-	-	-	-	5,000
Contingency	30,000	-	30,000	30,000	20,000
Total field operations	1,429,925	682,501	627,424	1,309,925	1,449,025

EAST NASSAU
STEWARDSHIP DISTRICT
TOWN DISTRICT (DSAP1)
SPECIAL REVENUE FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
Other fees and charges					
Tax collector and property appraiser	21,531	17,610	3,921	21,531	29,181
Total other fees & charges	21,531	17,610	3,921	21,531	29,181
Total expenditures	1,506,456	724,607	661,849	1,386,456	1,533,206
Net increase/(decrease) of fund balance	(227,807)	255,368	(358,762)	(103,394)	101,651
Fund balance - beginning (unaudited)	612,358	845,558	1,100,926	845,558	742,164
Fund balance - ending (projected):					
Assigned:					
3 months working capital	395,364	398,302	398,302	398,302	398,302
Future projects*	-	-	-	-	100,000
Disaster recovery	75,000	75,000	75,000	75,000	75,000
Unassigned	(85,813)	627,624	268,862	268,862	370,513
Fund balance - ending (projected)	$ 384,551	$ 1,100,926	$ 742,164	$ 742,164	$ 843,815

*To be defined

EAST NASSAU
STEWARDSHIP DISTRICT
DETAILED SPECIFIC AREA PLAN #1: WILDLIGHT PHASES 1, 2, & 3 EXPENDITURES

EXPENDITURES	
Professional & administration	
Administration and accounting	$ 15,000
Debt service fund accounting: series 2018	7,500
Debt service fund accounting: series 2021	7,500
Debt service fund accounting: series 2024	7,500
Arbitrage rebate calculation	1,000
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.	
Trustee (series 2018 bonds)	4,500
Trustee (series 2021 bonds)	4,500
Trustee (series 2024 bonds)	4,500
Field operations	
On-site staffing	134,000
Conservation long-term mitigation monitoring	11,000
Conservation long-term maintenance	20,000
Landscape & irrigation maitenance	745,500
Landscape maintenance for common area - Contract with The Greenery/Martex. Includes routine maintenance of grounds, 2 applications of pine straw (spring/fall), pest, fertilization and weed control. Includes common area coming on line during budget cycle.	
Landscape replacement	111,825
Lake/pond maintenance	27,000
Current maintenance of 10 ponds and bioswale to control algae blooms and invasive plant species and monthly trash removal. Includes additional ponds for 1C2 and Del Webb in 2022 as of 10/1. Pod 4 and Pod 5 online 4/1/2023.	
Trail & boardwalk maitenance	18,000
Playground inspections	1,600
Pest control	1,000
Street lights & lease	127,600
FPL service agreement to lease street lights account 561865411, 145 street lights projected 38 additional lights in FY25.	
Electricity	1,500
Costs to provide electricity from FPL for common area irrigation clocks. Meter ACD9206, ACD2854, ACD2809. Not street lights	
Irrigation (potable)	85,000
Reclaimed water. Cost share with Commercial and Residential Associations. The District is invoiced monthly by both associations.	
Parts & supplies	5,000
Repairs & maintenance	25,000
Costs for parts or supplies in common areas.	
Repairs & maintenance - roadways	50,000
Traffic calming measures	40,000
Insurance - property	20,000
Holiday lighting	5,000
Contingency	20,000
To fund replacements or maitenance items identified in the 2025 reserve study	
Other fees and charges	
Tax collector and property appraiser	29,181
Total expenditures	$ 1,533,206

EAST NASSAU
STEWARDSHIP DISTRICT
GARDEN DISTRICT (DSAP2/PDP4)
SPECIAL REVENUE FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contributions	$ 21,000	$ -	$ 21,000	$ 21,000	$ 216,041
Total revenues	21,000	-	21,000	21,000	216,041
EXPENDITURES					
Professional & administration					
Debt service fund accounting: series 2024	12,500	-	12,500	12,500	-
Debt service fund accounting: series 2025	-	-	-	-	12,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	3,000	1,000	2,000	3,000	4,000
Trustee (series 2025 bonds)	-	-	-	-	5,500
Contingency	500	-	500	500	500
Total professinal & administration	$16,500	$1,000	$15,500	$16,500	23,000
Field operations					
Landscape	-	-	-	-	159,691
Lake maintenance	-	-	-	-	1,600
Street light lease	-	-	-	-	29,500
Utilities					
Electricity	-	-	-	-	750
Property insurance	-	-	-	-	1,500
Total field operations	-	-	-	-	193,041
Total expenditures	-	-	-	-	216,041
Net increase/(decrease) of fund balance	21,000	-	21,000	21,000	-
Fund balance - beginning (unaudited)	7,083	-	-	-	21,000
Fund balance - ending (projected):					
Assigned:					
3 months working capital	-	-	-	-	-
Unassigned	4,250	-	-	-	21,000
Fund balance - ending (projected)	$ 28,083	$ -	$ 21,000	$ 21,000	$ 21,000

EAST NASSAU
STEWARDSHIP DISTRICT
DETAILED SPECIFIC AREA PLAN #2: PDP #4 EXPENDITURES

EXPENDITURES		
Professional & administration		
Debt service fund accounting: series 2025	$	12,500
Arbitrage rebate calculation		500
Dissemination agent		4,000
Trustee (series 2025 bonds)		5,500
Contingency		500
Field operations		
Landscape		159,691
For Chester Road ($62,318) and Riverbluff ($97,373) annual		
Lake maintenance		1,600
Street light lease		29,500
Electricity		750
Property insurance		1,500
Total expenditures	$	216,041

EAST NASSAU
STEWARDSHIP DISTRICT
COMMERCE PARK
SPECIAL REVENUE FUND BUDGET
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: gross	$ 176,835				$ 166,605
Allowable discounts (4%)	(7,073)				(6,664)
Assessment levy: net	169,762	$ 155,473	$ 14,289	$ 169,762	159,941
Assessments off-roll	8,771	6,578	15,349	21,927	8,263
Total revenues	178,533	162,051	29,638	191,689	168,204
EXPENDITURES					
Professional & administration					
Administration and accounting	2,500	1,458	1,042	2,500	2,500
Total professional and admin	2,500	1,458	1,042	2,500	2,500
Field operations					
Field operations management	17,000	-	12,000	12,000	17,000
Wetland and conservation maintenance	5,000	-	5,000	5,000	-
Landscape & irrigation maintenance	94,692	53,840	47,160	101,000	101,000
Landscape replacement	13,650	-	1,000	1,000	10,100
Lake maintenance	8,522	-	-	-	-
Pest control	500	-	500	500	250
Street cleaning	4,200	-	500	500	500
Street lights & lease	16,800	6,401	10,399	16,800	18,000
Electricity	3,600	267	3,333	3,600	1,100
Parts & supplies	1,500	-	1,500	1,500	1,500
Repairs & maintenance	5,000	-	5,000	5,000	5,000
Contingency	250	-	250	250	250
Total field operations	170,714	60,508	86,642	147,150	154,700
Other fees and charges					
Tax collector and property appraiser	5,305	4,754	551	5,305	4,968
Total other fees & charges	5,305	4,754	551	5,305	4,968
Total expenditures	178,519	66,720	88,235	154,955	162,168
Net increase/(decrease) of fund balance	14	95,331	(58,597)	36,734	6,036
Fund balance - beginning (unaudited)	137,049	187,270	282,601	187,270	224,004
Fund balance - ending (projected):					
Assigned:					
3 months working capital	-	-	-	-	40,542
Future projects*	-	-	-	-	6,000
Disaster recovery	-	-	-	-	-
Unassigned	137,063	282,601	224,004	224,004	183,498
Fund balance - ending (projected)	$ 137,063	$ 282,601	$ 224,004	$ 224,004	$ 230,040

*To be defined.

EAST NASSAU
STEWARDSHIP DISTRICT
COMMERCE PARK

EXPENDITURES	
Professional & administration	
Administration and accounting	$ 2,500
Field operations accounting functions provided by Wrathell, Hunt and Associates, LLC	
Field operations	
Field operations management	17,000
Landscape & irrigation maintenance	101,000
Landscape maintenance for common area - Contract with The Greenery/Martex. Includes routine maintenance of grounds, 2 applications of pine straw (spring/fall), pest, fertilization and weed control.	
Landscape replacement	10,100
Pest control	250
Costs related to the removal of nuisance pests in the community, i.e. alligators, bee relocation.	
Street cleaning	500
$350 per month for street sweeping.	
Street lights & lease	18,000
FPL service agreement to lease street lights. 42 each 6800 lumens, 117 each 7000 lumens and 160 total fixtures. Account number 05618-65411, average bill $1,301.41 per month	
Electricity	1,100
Costs to provide electricity from FPL for common area irrigation clocks and entry way signage.	
Parts & supplies	1,500
Costs for parts or supplies in common areas.	
Repairs & maintenance	5,000
Expenses related to irrigation repair, curb repair, signage, pressure washing and any other repairs/maintenance related to Commerce Park common areas and/or responsibility.	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Contingency	250
Other fees and charges	
Tax collector and property appraiser	4,968
Total expenditures	$ 162,168

EAST NASSAU
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	$ 346,902				$ 346,902
Allowable discounts (4%)	(13,876)				(13,876)
Assessment levy: on-roll - net	333,026	$ 290,884	$ 42,142	$ 333,026	333,026
Interest	-	7,725	-	7,725	-
Total revenues	333,026	298,609	42,142	340,751	333,026
EXPENDITURES					
Debt service					
Principal	90,000	-	90,000	90,000	95,000
Interest	223,883	111,435	112,448	223,883	219,743
Total debt service	313,883	111,435	202,448	313,883	314,743
Other fees & charges					
Property appraiser	3,469	1,292	2,177	3,469	3,469
Tax collector	6,938	4,114	2,824	6,938	6,938
Total other fees & charges	10,407	5,406	5,001	10,407	10,407
Total expenditures	324,290	116,841	207,449	324,290	325,150
Excess/(deficiency) of revenues over/(under) expenditures	8,736	181,768	(165,307)	16,461	7,876
Fund balance - beginning (unaudited)	327,978	335,261	517,029	335,261	351,722
Fund balance - ending (projected)	$336,714	$517,029	$351,722	$351,722	359,598
Use of fund balance					
Debt service reserve balance (required)					(176,209)
Interest expense - November 1, 2026					(107,686)
Projected fund balance surplus/(deficit) as of September 30, 2026					$ 75,703

East Nassau County
Stewardship District
Special Assessment Revenue Bonds, Series 2018
$5,460,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2025	-		109,871.25	109,871.25
05/01/2026	95,000.00	4.600%	109,871.25	204,871.25
11/01/2026	-		107,686.25	107,686.25
05/01/2027	100,000.00	4.600%	107,686.25	207,686.25
11/01/2027	-		105,386.25	105,386.25
05/01/2028	105,000.00	4.600%	105,386.25	210,386.25
11/01/2028	-		102,971.25	102,971.25
05/01/2029	105,000.00	4.600%	102,971.25	207,971.25
11/01/2029	-		100,556.25	100,556.25
05/01/2030	115,000.00	5.125%	100,556.25	215,556.25
11/01/2030	-		97,609.38	97,609.38
05/01/2031	120,000.00	5.125%	97,609.38	217,609.38
11/01/2031	-		94,534.38	94,534.38
05/01/2032	125,000.00	5.125%	94,534.38	219,534.38
11/01/2032	-		91,331.25	91,331.25
05/01/2033	130,000.00	5.125%	91,331.25	221,331.25
11/01/2033	-		88,000.00	88,000.00
05/01/2034	140,000.00	5.125%	88,000.00	228,000.00
11/01/2034	-		84,412.50	84,412.50
05/01/2035	145,000.00	5.125%	84,412.50	229,412.50
11/01/2035	-		80,696.88	80,696.88
05/01/2036	155,000.00	5.125%	80,696.88	235,696.88
11/01/2036	-		76,725.00	76,725.00
05/01/2037	160,000.00	5.125%	76,725.00	236,725.00
11/01/2037	-		72,625.00	72,625.00
05/01/2038	170,000.00	5.125%	72,625.00	242,625.00
11/01/2038	-		68,268.75	68,268.75
05/01/2039	180,000.00	5.125%	68,268.75	248,268.75
11/01/2039	-		63,656.25	63,656.25
05/01/2040	190,000.00	5.250%	63,656.25	253,656.25
11/01/2040	-		58,668.75	58,668.75
05/01/2041	200,000.00	5.250%	58,668.75	258,668.75
11/01/2041	-		53,418.75	53,418.75
05/01/2042	210,000.00	5.250%	53,418.75	263,418.75
11/01/2042	-		47,906.25	47,906.25
05/01/2043	220,000.00	5.250%	47,906.25	267,906.25
11/01/2043	-		42,131.25	42,131.25
05/01/2044	235,000.00	5.250%	42,131.25	277,131.25
11/01/2044	-		35,962.50	35,962.50
05/01/2045	245,000.00	5.250%	35,962.50	280,962.50
11/01/2045	-		29,531.25	29,531.25
05/01/2046	260,000.00	5.250%	29,531.25	289,531.25
11/01/2046	-		22,706.25	22,706.25
05/01/2047	275,000.00	5.250%	22,706.25	297,706.25
11/01/2047	-		15,487.50	15,487.50
05/01/2048	285,000.00	5.250%	15,487.50	300,487.50
11/01/2048	-		8,006.25	8,006.25
05/01/2049	305,000.00	5.250%	8,006.25	313,006.25
Total	**$4,270,000.00**		**$3,316,298.78**	**$7,586,298.78**

EAST NASSAU
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	$ 434,906				$ 434,906
Allowable discounts (4%)	(17,396)				(17,396)
Assessment levy: on-roll - net	417,510	$ 382,375	$ 35,135	$ 417,510	417,510
Off-roll assessment levy	256,830	192,622	64,208	256,830	256,830
Interest	-	14,419	-	14,419	-
Total revenues	674,340	589,416	99,343	688,759	674,340
EXPENDITURES					
Debt service					
Principal	265,000	-	265,000	265,000	270,000
Principal prepayment	-	15,000	-	15,000	-
Interest	410,790	201,932	208,858	410,790	404,430
Total debt service	675,790	216,932	473,858	690,790	674,430
Other fees & charges					
Property appraiser	4,349	1,620	2,729	4,349	4,349
Tax collector	8,698	5,831	2,867	8,698	8,698
Total other fees & charges	13,047	7,451	5,596	13,047	13,047
Total expenditures	688,837	224,383	479,454	703,837	687,477
Excess/(deficiency) of revenues over/(under) expenditures	(14,497)	365,033	(380,111)	(15,078)	(13,137)
Fund balance - beginning (unaudited)	821,274	638,080	1,003,113	638,080	623,002
Fund balance - ending (projected)	$806,777	$1,003,113	$ 623,002	$623,002	609,865
Use of fund balance					
Debt service reserve balance (required)					(339,250)
Interest expense - November 1, 2026					(198,975)
Projected fund balance surplus/(deficit) as of September 30, 2026					$ 71,640

East Nassau County
Stewardship District
Special Assessment Revenue Bonds, Series 2021
$12,170,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2025	-		202,215.00	202,215.00
05/01/2026	270,000.00	2.400%	202,215.00	472,215.00
11/01/2026	-		198,975.00	198,975.00
05/01/2027	275,000.00	3.000%	198,975.00	473,975.00
11/01/2027	-		194,850.00	194,850.00
05/01/2028	285,000.00	3.000%	194,850.00	479,850.00
11/01/2028	-		190,575.00	190,575.00
05/01/2029	295,000.00	3.000%	190,575.00	485,575.00
11/01/2029	-		186,150.00	186,150.00
05/01/2030	305,000.00	3.000%	186,150.00	491,150.00
11/01/2030	-		181,575.00	181,575.00
05/01/2031	310,000.00	3.000%	181,575.00	491,575.00
11/01/2031	-		176,925.00	176,925.00
05/01/2032	320,000.00	3.500%	176,925.00	496,925.00
11/01/2032	-		171,325.00	171,325.00
05/01/2033	335,000.00	3.500%	171,325.00	506,325.00
11/01/2033	-		165,462.50	165,462.50
05/01/2034	345,000.00	3.500%	165,462.50	510,462.50
11/01/2034	-		159,425.00	159,425.00
05/01/2035	360,000.00	3.500%	159,425.00	519,425.00
11/01/2035	-		153,125.00	153,125.00
05/01/2036	370,000.00	3.500%	153,125.00	523,125.00
11/01/2036	-		146,650.00	146,650.00
05/01/2037	385,000.00	3.500%	146,650.00	531,650.00
11/01/2037	-		139,912.50	139,912.50
05/01/2038	400,000.00	3.500%	139,912.50	539,912.50
11/01/2038	-		132,912.50	132,912.50
05/01/2039	410,000.00	3.500%	132,912.50	542,912.50
11/01/2039	-		125,737.50	125,737.50
05/01/2040	425,000.00	3.500%	125,737.50	550,737.50
11/01/2040	-		118,300.00	118,300.00
05/01/2041	440,000.00	3.500%	118,300.00	558,300.00
11/01/2041	-		110,600.00	110,600.00
05/01/2042	460,000.00	4.000%	110,600.00	570,600.00
11/01/2042	-		101,400.00	101,400.00
05/01/2043	480,000.00	4.000%	101,400.00	581,400.00
11/01/2043	-		91,800.00	91,800.00
05/01/2044	495,000.00	4.000%	91,800.00	586,800.00
11/01/2044	-		81,900.00	81,900.00
05/01/2045	515,000.00	4.000%	81,900.00	596,900.00
11/01/2045	-		71,600.00	71,600.00
05/01/2046	540,000.00	4.000%	71,600.00	611,600.00
11/01/2046	-		60,800.00	60,800.00
05/01/2047	560,000.00	4.000%	60,800.00	620,800.00
11/01/2047	-		49,600.00	49,600.00
05/01/2048	585,000.00	4.000%	49,600.00	634,600.00
11/01/2048	-		37,900.00	37,900.00
05/01/2049	605,000.00	4.000%	37,900.00	642,900.00
11/01/2049	-		25,800.00	25,800.00

East Nassau County
Stewardship District
Special Assessment Revenue Bonds, Series 2021
$12,170,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2050	630,000.00	4.000%	25,800.00	655,800.00
11/01/2050	-		13,200.00	13,200.00
05/01/2051	660,000.00	4.000%	13,200.00	673,200.00
Total	**$11,060,000.00**		**$6,577,430.00**	**$17,637,430.00**

EAST NASSAU
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Off-roll assessment levy	$ -	$ -	$ -	$ -	$ 585,749
Interest	-	42,526	-	42,526	-
Total revenues	-	42,526	-	42,526	585,749
EXPENDITURES					
Debt service					
Principal	-	-	-	-	125,000
Interest	634,375	-	634,375	634,375	462,068
Cost of issuance	274,468	198,500	75,968	274,468	-
Underwriter's discount	450,000	450,000	-	450,000	-
Total expenditures	1,358,843	648,500	710,343	1,358,843	587,068
Excess/(deficiency) of revenues over/(under) expenditures	(1,358,843)	(605,974)	(710,343)	(1,316,317)	(1,319)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	3,721,343	3,721,343	-	3,721,343	-
Transfers out	-	(6,470)	-	(6,470)	-
Total other financing sources/(uses)	3,721,343	3,714,873	-	3,714,873	-
Net increase/(decrease) in fund balance	2,362,500	3,108,899	(710,343)	2,398,556	(1,319)
Fund balance - beginning (unaudited)	-	-	3,108,899	-	2,398,556
Fund balance - ending (projected)	2,362,500	$3,108,899	$2,398,556	$2,398,556	2,397,237
Use of fund balance					
Debt service reserve balance (required)					(1,575,000)
Interest expense - November 1, 2026					(787,500)
Projected fund balance surplus/(deficit) as of September 30, 2025					$ 34,737

East Nassau County
Stewardship District
Special Assessment Revenue Bonds, Series 2024
$8,660,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2025	-		231,033.75	231,033.75
05/01/2026	125,000.00	4.700%	231,033.75	356,033.75
11/01/2026	-		228,096.25	228,096.25
05/01/2027	130,000.00	4.700%	228,096.25	358,096.25
11/01/2027	-		225,041.25	225,041.25
05/01/2028	135,000.00	4.700%	225,041.25	360,041.25
11/01/2028	-		221,868.75	221,868.75
05/01/2029	145,000.00	4.700%	221,868.75	366,868.75
11/01/2029	-		218,461.25	218,461.25
05/01/2030	150,000.00	4.700%	218,461.25	368,461.25
11/01/2030	-		214,936.25	214,936.25
05/01/2031	155,000.00	4.700%	214,936.25	369,936.25
11/01/2031	-		211,293.75	211,293.75
05/01/2032	165,000.00	5.250%	211,293.75	376,293.75
11/01/2032	-		206,962.50	206,962.50
05/01/2033	175,000.00	5.250%	206,962.50	381,962.50
11/01/2033	-		202,368.75	202,368.75
05/01/2034	185,000.00	5.250%	202,368.75	387,368.75
11/01/2034	-		197,512.50	197,512.50
05/01/2035	195,000.00	5.250%	197,512.50	392,512.50
11/01/2035	-		192,393.75	192,393.75
05/01/2036	205,000.00	5.250%	192,393.75	397,393.75
11/01/2036	-		187,012.50	187,012.50
05/01/2037	215,000.00	5.250%	187,012.50	402,012.50
11/01/2037	-		181,368.75	181,368.75
05/01/2038	225,000.00	5.250%	181,368.75	406,368.75
11/01/2038	-		175,462.50	175,462.50
05/01/2039	240,000.00	5.250%	175,462.50	415,462.50
11/01/2039	-		169,162.50	169,162.50
05/01/2040	250,000.00	5.250%	169,162.50	419,162.50
11/01/2040	-		162,600.00	162,600.00
05/01/2041	265,000.00	5.250%	162,600.00	427,600.00
11/01/2041	-		155,643.75	155,643.75
05/01/2042	280,000.00	5.250%	155,643.75	435,643.75
11/01/2042	-		148,293.75	148,293.75
05/01/2043	295,000.00	5.250%	148,293.75	443,293.75
11/01/2043	-		140,550.00	140,550.00
05/01/2044	310,000.00	5.250%	140,550.00	450,550.00
11/01/2044	-		132,412.50	132,412.50
05/01/2045	330,000.00	5.500%	132,412.50	462,412.50
11/01/2045	-		123,337.50	123,337.50
05/01/2046	345,000.00	5.500%	123,337.50	468,337.50
11/01/2046	-		113,850.00	113,850.00
05/01/2047	365,000.00	5.500%	113,850.00	478,850.00
11/01/2047	-		103,812.50	103,812.50
05/01/2048	385,000.00	5.500%	103,812.50	488,812.50
11/01/2048	-		93,225.00	93,225.00
05/01/2049	410,000.00	5.500%	93,225.00	503,225.00
11/01/2049	-		81,950.00	81,950.00

East Nassau County
Stewardship District
Special Assessment Revenue Bonds, Series 2024
$8,660,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2050	430,000.00	5.500%	81,950.00	511,950.00
11/01/2050	-		70,125.00	70,125.00
05/01/2051	455,000.00	5.500%	70,125.00	525,125.00
11/01/2051	-		57,612.50	57,612.50
05/01/2052	480,000.00	5.500%	57,612.50	537,612.50
11/01/2052	-		44,412.50	44,412.50
05/01/2053	510,000.00	5.500%	44,412.50	554,412.50
11/01/2053	-		30,387.50	30,387.50
05/01/2054	535,000.00	5.500%	30,387.50	565,387.50
11/01/2054	-		15,675.00	15,675.00
05/01/2055	570,000.00	5.500%	15,675.00	585,675.00
Total	**$8,660,000.00**		**$9,073,725.00**	**$17,733,725.00**

EAST NASSAU
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - PDP4 BAN
FISCAL YEAR 2026

	Fiscal Year 2025				
	Amended Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Off-roll assessment levy	$ -	$ -	$ -	$ -	$ 1,575,000
Interest	-	31,289	-	31,289	-
Total revenues	-	31,289	-	31,289	1,575,000
EXPENDITURES					
Debt service					
Interest	634,375	-	634,375	634,375	1,575,000
Cost of issuance	274,468	198,500	75,968	274,468	-
Underwriter's discount	450,000	450,000	-	450,000	-
Total debt service	1,358,843	648,500	710,343	1,358,843	1,575,000
Excess/(deficiency) of revenues over/(under) expenditures	(1,358,843)	(617,211)	(710,343)	(1,327,554)	-
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	3,721,343	3,721,343	-	3,721,343	-
Total other financing sources/(uses)	3,721,343	3,721,343	-	3,721,343	-
Net increase/(decrease) in fund balance	2,362,500	3,104,132	(710,343)	2,393,789	2,393,789
Fund balance - beginning (unaudited)	-	-	3,104,132	-	-
Fund balance - ending (projected)	2,362,500	$3,104,132	$2,393,789	$2,393,789	2,393,789
Use of fund balance					
Debt service reserve balance (required)					(1,575,000)
Interest expense - November 1, 2026					(787,500)
Projected fund balance surplus/(deficit) as of September 30, 2026					$ 31,289

EAST NASSAU
STEWARDSHIP DISTRICT
SERIES 2024 BAN AMORTIZATION SCHEDULE
$30,000,000

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/25			787,500.00	787,500.00	30,000,000.00
05/01/26			787,500.00	787,500.00	30,000,000.00
11/01/26			787,500.00	787,500.00	30,000,000.00
05/01/27			787,500.00	787,500.00	30,000,000.00
11/01/27			787,500.00	787,500.00	30,000,000.00
05/01/28			787,500.00	787,500.00	30,000,000.00
11/01/28			787,500.00	787,500.00	30,000,000.00
05/01/29	30,000,000.00	5.250%	787,500.00	30,787,500.00	-
Total	**30,000,000.00**		**6,300,000.00**	**36,300,000.00**	

EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS

On-Roll Assessments - Wildlight Village Phase 1, DSAP 1, Series 2018 Bonds

Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Commercial	Sq. Ft.	297,280	$ 10.42	$ 641.43	$ -	$ 651.85	$ 463.80
Wellness Center/Private School	Acre	28	61.27	2,601.11	-	2,662.38	1,909.78
Residential							
SF 30'	Unit	26	10.42	274.27	664.35	949.04	871.76
SF 45'	Unit	70	10.42	384.86	996.53	1,391.81	1,281.17
SF 55'	Unit	151	10.42	442.37	1,217.98	1,670.77	1,542.77
SF 70'	Unit	72	10.42	566.23	1,550.15	2,126.80	1,961.44
Apartment	Unit	279	10.42	230.03	-	240.45	176.52
Other Residential	Unit	-	10.42	-	-	10.42	15.89

Off-Roll Assessments - Wildlight Village Phase 1, DSAP 1, Series 2018 Bonds

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Commercial	Sq. Ft.	66,402	$ 9.69	$ 596.53	$ -	$ 606.22	$ 431.34

EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS

On-Roll Assessments - DSAP 1

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Commercial	Sq. Ft.	249,372	$ 10.42	$ 641.43	$ -	$ 651.85	$ 463.80

On-Roll Assessments - Wildlight Village Phase 2, DSAP 1, Series 2021 Bonds

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Residential							
MF 33' - Phase 2A	Unit	56	$ 10.42	$ 305.23	$ 692.92	$ 1,008.57	$ 921.95
SF 40' - Phase 2A	Unit	102	10.42	402.55	839.91	1,252.88	1,136.90
SF 50' - Phase 2A	Unit	129	10.42	442.37	1,049.88	1,502.67	1,374.67
SF 65' - Phase 2A	Unit	78	10.42	530.84	1,364.85	1,906.11	1,751.42
MF 33' - Phase 2B	Unit	49	10.42	305.23	824.91	1,140.56	1,053.94
SF 50' - Phase 2B	Unit	25	10.42	442.37	1,249.86	1,702.65	1,574.65

Off-Roll Assessments - Wildlight Village Phase 2, DSAP 1, Series 2021 Bonds

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Residential							
MF 33' - Phase 2A	Unit	74	$ 9.69	$ 283.87	$ 644.42	$ 937.98	$ 857.42
SF 40' - Phase 2A	Unit	60	9.69	374.37	781.12	1,165.18	1,057.32
SF 50' - Phase 2A	Unit	122	9.69	411.40	976.39	1,397.48	1,278.45
SF 65' - Phase 2A	Unit	34	9.69	493.68	1,269.31	1,772.68	1,628.83

EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS

Off-Roll Assessments - Wildlight Village Phase 3, DSAP 1, Series 2024 Bonds

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Residential							
MF 22'	Unit	123	$ 9.69	$ 205.70	$ 602.26	$ 817.65	$ 14.78
SF 40'	Unit	64	9.69	370.26	1,003.77	1,383.72	14.78
SF 50'	Unit	245	9.69	411.40	1,254.71	1,675.80	14.78
SF 60'	Unit	93	9.69	485.45	1,505.65	2,000.79	14.78

On-Roll Assessments - Wildlight Village Phase 2, DSAP 1

Product/Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Residential							
MF Assisted Living	Unit	205	$ 10.42	305.23	$ -	$ 315.65	$ 229.03
MF Attached	Unit	300	10.42	278.69	-	289.11	210.50
MF Detached	Unit	250	10.42	278.69	-	289.11	210.50

Off-Roll Assessments - Wildlight Village Phase 2, DSAP 1

Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Commercial	Sq. Ft.	415,000	$ 9.69	$ 596.53	$ -	$ 606.22	$ 431.34
Residential							
MF 33'	Unit	196	9.69	283.87	-	293.56	213.00

EAST NASSAU
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS

On-Roll Assessments - Commerce Park

Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Light Industrial & Distribution	Sq. Ft.	1,500,000	$ 10.42	$ 111.07	$ -	$ 121.49	$ 133.78

Off-Roll Assessments - Commerce Park

Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Retail	Sq. Ft.	20,000	9.69	413.16	-	422.85	453.32

Off-Roll Assessments - Areas outside of Wildlight Village Phase 1 Through 3, the Commerce Park & PDP4

Parcel	Unit of Measurement	Sq. Ft./ Acres/Units	FY 2026 GF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 SRF Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 DS Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2026 Total Assessment per 1,000 Sq. Ft./ Acre/Unit	FY 2025 Total Assessment per 1,000 Sq. Ft./ Acre/Unit
Non-Residential							
Commercial	Sq. Ft.	8,451,946	$ 9.69	$ -	$ -	$ 9.69	$ 14.78
Residential							
Residential Unit	Unit	21,197	9.69	-	-	9.69	14.78

EAST NASSAU STEWARDSHIP DISTRICT

9

SEVENTH AMENDMENT TO
LANDSCAPE AND IRRIGATION MAINTENANCE AGREEMENT

This Seventh Amendment ("**Seventh Amendment**") is made and entered into by the following parties to be effective as of 17th day of July 2025:

EAST NASSAU STEWARDSHIP DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2017-206, Laws of Florida, located in Nassau County, Florida (the "**District**"); and

THE GREENERY OF NORTH FLORIDA, INC., a Florida corporation, with a local address of 1417 Avery Road, Amelia Island, Florida 32034 ("**Contractor**").

RECITALS

WHEREAS, the District and Contractor entered into that certain *Landscape and Irrigation Maintenance Agreement,* dated October 1, 2023, as amended by that *First Amendment to Landscape and Irrigation Maintenance Agreement,* dated February 15, 2024, *Second Amendment to Landscape and Irrigation Maintenance Agreement,* dated April 1, 2024, *Third Amendment to Landscape and Irrigation Maintenance Agreement,* dated May 1, *Fourth Amendment to Landscape and Irrigation Maintenance Agreement,* dated February 20, 2025, *Fifth Amendment to Landscape and Irrigation Maintenance Agreement*, dated February 20, 2025, and Sixth *Amendment to Landscape and Irrigation Maintenance Agreement*, dated February 20, 2025 (collectively, "**Maintenance Agreement**"); and

WHEREAS, Section 7.H. of the Maintenance Agreement provides that the Maintenance Agreement may be amended by an instrument in writing executed by both Parties; and

WHEREAS, the District and Contractor now desire to add additional services to the scope of Work (as defined in the Maintenance Agreement) as more particularly described in Contractor's proposal attached hereto as **Exhibit A** ("**Additional Work**") and provide for additional compensation related to same; and

WHEREAS, the District and Contractor each have the requisite authority to execute this Seventh Amendment and to perform its obligations and duties hereunder, and each of the parties has satisfied all conditions precedent to the execution of this Seventh Amendment so that this Seventh Amendment constitutes a legal and binding obligation of each of the parties hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and Contractor agree as follows:

1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Seventh Amendment.

2. AFFIRMATION OF THE MAINTENANCE AGREEMENT. The District and Contractor agree that nothing contained herein shall alter or amend the parties' rights and obligations under the Maintenance Agreement, except to the extent set forth in Section 3 of this Seventh Amendment. The Maintenance Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties. To the extent that any terms of **Exhibit A** conflict with the terms of the Maintenance Agreement or this Seventh Amendment, the Maintenance Agreement and this Seventh Amendment controls.

3. AMENDMENTS. Pursuant to Sections 7.H. of the Maintenance Agreement the Maintenance Agreement is hereby amended as follows**:**

A. The Scope of Services as provided in Section 2.A is amended and supplemented to include the Additional Work provided in Contractor's proposal attached hereto as **Exhibit A**.

B. Section 3.B., Compensation, is amended and supplemented to include the pricing for Additional Work in **Exhibit A**, and payment shall be due and payable in accordance with the terms of the Maintenance Agreement.

4. EFFECTIVE DATE. This Seventh Amendment shall become effective upon full execution of the parties, as of the date first written above.

[*Signatures on next page*]

IN WITNESS WHEREOF, the parties hereto have signed this Seventh Amendment to the Maintenance Agreement on the day and year first written above.

ATTEST:

EAST NASSAU STEWARDSHIP DISTRICT

_____

By: _____

☐ Secretary

☐ Assistant Secretary

_____

By: _____

☐ Chairperson

☐ Vice Chairperson

WITNESS:

THE GREENERY OF NORTH FLORIDA, INC.

_____

By: _____

Its: _____

_____

By: _____

Its: _____

Exhibit A: Proposal for Additional Work

Exhibit A

Property Name: Wildlight Avenue Extension Phase 4
Contract #: 79252

BUDGETARY ESTIMATE BASED ON ENSD SCOPE OF WORK

Landscape Services	*Monthly Fee*	*Annual Fee*
Landscape Management Program	$2,399.00	$28,788.00

Additional Ancillary Services	*Quantity*	*Occurences*	*Per Service Fee*	*Annual Fee*
Pine Straw Mulching (Bales)	735	2	$5,209.31	$10,418.62
Palm Tree Pruning - 10' - 20' (EA)	7	1	$425.25	$425.25

EAST NASSAU
STEWARDSHIP DISTRICT

STAFF
REPORTS D

CCMC

Now this feels like home.®

East Nassau Stewardship District Operations Report

June 30, 2025

East Nassau Stewardship District

RE: Operations Report – June 2025
57 Homegrown Avenue, Unit 303
Wildlight, FL 32097

Below is a summary of operation items for June 2025. Please let me know if you have any questions.

GENERAL OPERATIONS/ADMINISTRATIVE

MAINTENANCE

- Ponds
  - Florida Waterways treated the ponds on 06/16/2025 for shoreline and floating weeds. Exhibit "A."

- Roadways
  - No issues noted.

- Boardwalks, Sidewalks & Trails
  - Staff completed the monthly inspections of all boardwalks, sidewalks, and trails. See Exhibit "B."

- Drainage Inlets
  - Drainage inlets were inspected on 06/13 with no issues noted.

LANDSCAPING

- Irrigation Inspections
  - Irrigation inspection reports for May are included in Exhibit "C."

- Landscape Maintenance
    - The Greenery performed routine landscape maintenance throughout the common areas. Roger Kintz and The Greenery completed weekly inspections of all areas, noting deficiencies and providing a timeline for correction. A punch list of items is reviewed and updated weekly. See Exhibit "C."
    - Bahia turf issues, previously reported in May, continue to be an issue. Multiple seed applications have failed to germinate properly. On June 30, we met with Brady Reed of the Greenery to discuss the Bahia issue and asked for an alternative plan to the seed application. Several large areas around Four-O'clock Park were requested to be sodded, as well as areas along Crosstown Blvd. Awaiting an installation date.
    - In addition to Bahia conversations, we discussed with Brady several concerns regarding the condition of the neighborhood parks, poor condition of ornamental grasses around Pioneer Park, Wildlight Ave entrance and along Hwy 200. Brady stated he would get with his team to have these issues corrected over the next 30 days. We will monitor their progress.

Should you have any questions regarding this report, please contact thaskett@ccmcnet.com.

Sincerely,

Todd Haskett, CMCA, AMS, PCAM
Field Operations Manager
Email: thaskett@ccmcnet.com

EXHIBIT “A”

Florida Waterways – Pond Maintenance Reports

FLORIDA WATERWAYS INC.

Customer Service Report

Customer: Wildlight

Customer ID:

Field Biologist: Eduardo Morales

Date of Visit: 6/16/2025

Weather: 99 °F High

20%

Waterway and Ditch Treatments

Site	1	2	3	4	5	6	7	8	9	10	11	12	13	14	17
Algae		x	x	x	x		x		x	x			x	x	
Submersed Weeds		x	x				x		x	x			x		
Shoreline Grasses & Brush	x		x	x	x	x	x	x	x	x		x	x	x	
Floating Weeds															
Mosquito Larvicide															
Pond Dye															
Inspection											x				x
Debris Removal															

Comments: Serviced account on June 16 and 17. Ponds were treated accordingly to their individual needs to control algae, shoreline weeds and submerged vegetation.

Carp Program
- ☐ Carp Observed
- ☐ Barriers Inspected

Flow
- ☑ None
- ☐ Slight
- ☐ Visible

Water Clarity
- ☐ < 1 '
- ☐ 2-4'
- ☑ 1-2'
- ☐ >4'

Water Levels
- ☐ High
- ☑ Normal
- ☐ Low

Fish/Wildlife Observations

☑ Bass	☑ Anhinga	☐ Woodstork	☑ Turtles	☐ Other Species:
☑ Bream	☐ Cormorant	☐ Ducks	☐ Snakes	
☐ Catfish	☑ Egrets	☐ Osprey	☑ Alligator	
☑ Gambusia	☑ Herons	☑ Ibis	☑ Frogs	

Native/Beneficial Vegetation Noted

☐ Arrowhead	☑ Bulrush	☐ Lotus	☑ Slender Spikerush
☐ Cordgrass	☐ Lily	☑ Chara	☐ Blue Flag Iris
☑ Bacopa	☐ Golden Canna	☑ Naiad	☐ Bladderwort
☐ Pickerelweed	☐ Spadderdock	☐ Eelgrass	☑ Pondweed

Did you know? The manatee is Florida's official marine mammal. Fossils indicate they have been in Florida waters for millions of years.

FLORIDA WATERWAYS INC.

Customer Service Report

Customer: Wildlight

Customer ID:

Field Biologist: Eduardo Morales

Date of Visit: 6/16/2025

Weather: 99 °F High 20%

Waterway and Ditch Treatments

Site	18	19	20	21											
Algae			x												
Submersed Weeds			x												
Shoreline Grasses & Brush		x		x											
Floating Weeds															
Mosquito Larvicide															
Pond Dye															
Inspection	x														
Debris Removal															

Comments:

Carp Program

- ☐ Carp Observed
- ☐ Barriers Inspected

Flow

- ☑ None
- ☐ Slight
- ☐ Visible

Water Clarity

- ☐ < 1'
- ☐ 2-4'
- ☑ 1-2'
- ☐ >4'

Water Levels

- ☐ High
- ☑ Normal
- ☐ Low

Fish/Wildlife Observations

☑ Bass	☑ Anhinga	☐ Woodstork	☑ Turtles	☐ Other Species:
☑ Bream	☐ Cormorant	☐ Ducks	☐ Snakes	
☐ Catfish	☑ Egrets	☐ Osprey	☑ Alligator	
☑ Gambusia	☑ Herons	☐ Ibis	☑ Frogs	

Native/Beneficial Vegetation Noted

☐ Arrowhead	☑ Bulrush	☐ Lotus	☑ Slender Spikerush
☐ Cordgrass	☐ Lily	☑ Chara	☐ Blue Flag Iris
☐ Bacopa	☐ Golden Canna	☑ Naiad	☐ Bladderwort
☐ Pickerelweed	☑ Spadderdock	☐ Eelgrass	☑ Pondweed

Did you know? The manatee is Florida's official marine mammal. Fossils indicate they have been in Florida waters for millions of years.

FLORIDA WATERWAYS INC.

Customer Service Report

Customer:	Wildlight	Date of Visit:	6/16/2025
Customer ID:		Weather:	99 °F High
Field Biologist:	Eduardo Morales		20%



Canal 12



Pond 1 WL



Pond 2 WL



Pond 3 WL



Pond 4 WL



Pond 5 WL

Did you know? The eastern indigo snake is the longest snake in the United States. Adults can reach 6 to 8 1/2 feet in length.

FLORIDA WATERWAYS INC.

Customer Service Report

Customer:	Wildlight	Date of Visit:	6/16/2025
Customer ID:		Weather:	99 °F High
Field Biologist:	Eduardo Morales		20%



Pond 6 WL



Pond 7 WL



Pond 8 WL



Pond 9 WL



Pond 10 WL



Pond 11 WL

Did you know? The eastern indigo snake is the longest snake in the United States. Adults can reach 6 to 8 1/2 feet in length.

FLORIDA WATERWAYS INC.

Customer Service Report

Customer:	Wildlight	Date of Visit:	6/16/2025
Customer ID:		Weather:	99 °F High
Field Biologist:	Eduardo Morales		20%



Pond 13 WL



Pond 14 WL



Pond 17 WL



Pond 18 WL



Pond 19 WL



Pond 20 WL

Did you know? The eastern indigo snake is the longest snake in the United States. Adults can reach 6 to 8 1/2 feet in length.

FLORIDA WATERWAYS INC.

Customer Service Report

Customer:	Wildlight	Date of Visit:	6/16/2025
Customer ID:		Weather:	99 °F High
Field Biologist:	Eduardo Morales		20%



Pond 21 WL

Did you know? The eastern indigo snake is the longest snake in the United States. Adults can reach 6 to 8 1/2 feet in length.

Exhibit “B”

Boardwalk & Trail Inspection Reports

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Waterbug Trail

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Issue	In Progress.	Surface material in good repair & free of trip hazards	raised area of blacktop on Wildlight Ext just past Curiosity
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Ponder Cr and Coin Toss Trail.

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Issue	In Progress	Surface material in good repair & free of trip hazards	Sand is buidling up wher concrete meets trail from runoff
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Wildlight Pioneer Park Docks.

Boardwalks

	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	OK		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

	OK			Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Dock behind St Clares

Boardwalks

	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	Issue completed on 06/07/2024
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

	OK			Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Foret Park . Founders Park Mobility Tr

Boardwalks

	OK			Notes
	OK		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Dock At Whistling Duck Inspection

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	OK		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK			Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	
Location:	Dock At Coin Toss

Boardwalks

Needs Work				Notes
	OK		Handrails are in good repair	
	OK		No cracked or broken boards	
	OK		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	OK		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok			
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Concrete Sidewalk Along ST RD 200 Inspection

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Concrete Sidewalk In Common Area Inspections.

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Issue		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Wildlight Boardwalk Along ST RD 200

Boardwalks

Needs Work	OK	N/A		Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	In Progress		Surrounding vegetation clear of boardwalk	Some vegetation growing on handrails.

Trails

Needs Work	OK	N/A		Notes
	Ok		Surface material in good repair & free of trip hazards	
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

Wildlight Boarkwalk & Trail Safety Checklist

Minimum Frequency - Monthly

Inspection Date:	6/13/2024
Inspector:	Roger Kintz
Location:	Hike and Bike Blacktop Trails

Boardwalks

Needs Work	OK			Notes
	Ok		Handrails are in good repair	
	OK		No cracked or broken boards	
	Ok		No exposed/raised fasteners	
	Ok		Surfaces are splinter free	
	Ok		Surfaces are clean & free of trip hazards	
	Ok		Smooth transition between boardwalk and trail surface	
	Ok		Waste receptacles emptied	
	Ok		Warning signs in place	
	Ok		Surrounding vegetation clear of boardwalk	

Trails

Needs Work	OK	N/A		Notes
	Issue	In Progress.	Surface material in good repair & free of trip hazards	raised area of blacktop on Wildlight Ext just past Curiosity
	Ok		Surface is weed and debris free	
	Ok		Transition areas are smooth & free of trip hazards	
	Ok		Free of damage & major cracks	
	Ok		Shrubs & trees provide adequate clearance	
	Ok		Concrete surfaces are clean	
	Ok		Surfaces are free of standing water	
	Ok		Irrigation system does not overspray onto trail	

For all items marked as "Needs Work", include pictures of all deficiencies and a correction timeline within the notes section.

EXHIBIT “C”

The Greenery – Landscape Reports

CELEBRATING 50 YEARS
the greenery, inc.
1973 2023 — EMPLOYEE OWNED —

Irrigation Systems Routine Inspection Report

Site Name:	4 O'clock Park	Controller Make/Model:	Hunter IC2-800-pl
Technician:	Peter	Controller Name:	
Date of Inspection:	6/9/2025	Location:	On wooden panel near park and meter

Program A	X	Start Time:	1:00am	Run Days:								Total Run Time: 3hrs45m
Program B		Start Time:		Run Days:								Total Run Time:
Program C		Start Time:		Run Days:								Total Run Time:

Clock runs daily @40% seasonal adjust

Rain Sensor	
Existing	Operational
Yes	Fail

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Verge along Curiosity(clockside)	8m	Spray	Shrubs											
2	ockside) towards Muhly Grass st- Last	8m	Spray	Turf											
3	4 O'clock Park	16m	Rotor	Turf											
4	ge along Curiosity(clockside) front of p	8m	Spray	Shrubs											
5	4 O'clock Park/Near clock	24m	Drip	Shrubs											LINE BREAK BY PATH NEAR PARK
6	Around pond(clockside) trees	24m	Drip	Shrubs											Tree bubblers added to new palms in park by Construction
7	along Curiosity(DWebb side) across fro	8m	Spray	Turf										1	
8	Verge along Curiosity(clockside)	8m	Spray	Turf											
9	Verge along Curiosity(DWebb side)	8m	Spray	Turf											
10	Verge along Curiosity(DWebb side)	8m	Spray	Turf										2	
11	Verge along Curiosity(clockside)	8m	Spray	Turf											
12	Curiosity (clockside)	24m	Drip	Shrubs											
13	Verge along Curiosity(DWebb side)	8m	Spray	Turf											
14	Off/zone added to Crosstown clock														
15	Curiosity(clockside)	24m	Drip	Shrubs											
16	Curiosity (clockside)near transformer	24m	Drip	Shrubs											Drainage pooling on top of cement cover in front of transformer/NO LEAK
17	along Curiosity(clockside) towards cro	8m	Spray	Turf											
18	along Curiosity(clockside) towards cro	8m	Spray	Turf											
19	Unable to locate														
20	Unable to locate														

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Irrigation Systems Routine Inspection Report

Site Name:	Anejo Clock	Controller Make/Model:	Hunter xCore(XC-400)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/9/2025	Location:	In janitorial/mop area in rear

Program A		Start Time:	12:00am	Run Days:	M	W	F					Total Run Time: 16m
Program B		Start Time:		Run Days:								Total Run Time:
Program C		Start Time:		Run Days:								Total Run Time:

Rain Sensor	
Existing	Operational
Yes	Pass

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	NE parking dumpster firehouse subs	8m	Spray	Shrubs											
2	NCentral parking(behind anejo)	8m	Spray	Shrubs											
3															OVERGROWTH IS LIMITING COVERAGE
4															

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Irrigation Systems Routine Inspection Report

Site Name:	Cointoss Park clock	Controller Make/Model:	Rain bird esp-me2
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	In back of restrooms right of electrical closet

A(1,3,4,5,6,10,11)Drip
B(2,7,8,12,13)Rotors

Program A	X	Start Time:	10:00pm	Run Days:	M	W	F					Total Run Time:	2hr40m
Program B	X	Start Time:	2:30am	Run Days:	M	W	F	Th	F	Sa	Su	Total Run Time:	1hr35m
Program C		Start Time:		Run Days:								Total Run Time:	

Clock is @40%seasonal adjust

Rain Sensor	
Existing	Operational
Yes	Fail

Sensor receive

NECESSARY REPAIRS

Zone #	Zone Name	Run Time	Type	Plant Type	Pipe Type	Valves			Rotors		Sprays			Noz.	Notes:
					Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	
1	btwn pbcourt/dog park beds/one outsic	24m	Drip	Shrubs											Drip zones lowered to 30m 3x@night. per Roger(pickleball ct constant standing water)
2	Large dog park	16m	Rotor	Turf											
3	Trees along path	24m	Drip	Shrubs											
4	Trees on right side by clock to front gat	24m	Drip	Shrubs											
5	Trees by clock and behind pb court	24m	Drip	Shrubs											
6	g playground fence line to entry of park	24m	Drip	Shrubs											
7	Playground	16m	Rotor	Turf											
8	Front entry	16m	Rotor	Turf											
9															
10	s along outside of side entry fence and	24m	Drip	Shrubs											
11	Front left/left side of path	24m	Drip	Shrubs											
12	Large dog park	16m	Rotor	Turf											
13	Small dog park	16m	Rotor	Turf											

Irrigation Systems Routine Inspection Report

Site Name:	Crosstown Clock
Technician:	Peter
Date of Inspection:	8/5/2025

Controller Make/Model:	Hunter acc2 (A2C -75DP)
Controller Name:	
Location:	Exit side near wildlight sign on gray wood panel

PROG1/blocks1,5,9 turf	Program 1	X	Start Time:	1:00am	Run Days:							Total Run Time: 48m
PROG2/blocks-2,6,10 turf	Program 2	X	Start Time:	1:48am	Run Days:							Total Run Time: 48m
PROG3/blocks-3,7,11 turf	Program 3	X	Start Time:	2:36am	Run Days:							Total Run Time: 48m
PROG4/blocks-4,8 turf	Program 4	X	Start Time:	3:27am	Clock runs daily@40%seasonal adjust							Total Run Time: 32m
PROG5/stations-21,35,58,turf(roundaboutsOFF)	Program 6	X	Start Time:	4:16am	NECESSARY REPAIRS							Total Run Time: 12hr25m
PROG6/stations-all drip	33 turf zones	29 drip										

Rain Sensor	
Existing	Operational
No	

Zone #	Zone Name	Run Time	Type	Plant Type	Pipe Type	Valves			Rotors		Sprays			Nzz.	Notes:
					Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	
1	Entryside along 200	16m	Spray	Turf											EVERYTHING IS UP AND RUNNING, ONLY ISSUES ARE cuts in the line on zones 2&52.
2	Entry side drip along sidewalk at 200	24m	Drip	Shrubs											
3	Drip entrance side corner of 200	24m	Drip	Shrubs											
4	Sprays entrance side by 1st island	16m	Spray	Turf											
5	Drip entrance side by 4	24m	Drip	Shrubs											
6	Drip in buds entrance side	24m	Drip	Shrubs											
7	Sprays entrance side by 2nd island	16m	Spray	Turf											
8	Entrance side along 2nd island	16m	Spray	Turf											
9	Entrance side along End of 2nd island	16m	Rotor	Turf											
10	Entry side drip btwn 2nd&3rd island	24m	Drip	Shrubs											
11	Entrance side by 3rd island	16m	Spray	Turf											
12	Entrance side by 1st roundabout	24m	Drip	Shrubs											
13	Entrance side past roundabout	16m	Rotor	Turf											
14	Past roundbout	24m	Drip	Shrubs											
15	Entrance side by speed limit sign	16m	Spray	Turf											
16	Entry side past speed limit sign	16m	Spray	Turf											
17	Entryside drip next to 16	24m	Drip	Shrubs											
18	Sprays @2nd roundabout sign	16m	Spray	Turf											
19	At kayak park	24m	Drip	Shrubs											
20	2nd roundabout	24m	Drip	Shrubs											
21	2nd roundabout	16m	Rotor	Turf											
22	Behind roundabout	24m	Drip	Shrubs											
23	Flowers behind roundabout	24m	Drip	Shrubs											
24	Drip @ curosity	24m	Drip	Shrubs											
25	Drip @ curosity	24m	Drip	Shrubs											
26	At pond by curosity	24m	Drip	Shrubs											
27	Before 2nd roundabout	24m	Drip	Shrubs											
28	Drip left side 2nd roundabout	24m	Drip	Shrubs											
29	Right side hawthorn	24m	Drip	Shrubs											
30	Exit side by roundabout	16m	Spray	Turf											
31	Exitside before 2nd roundabout	24m	Drip	Shrubs											
32	Exit side by speed limit sign	16m	Spray	Turf											
33	Exit side after first roundabout	16	Spray	Turf											
34	itside drip after 1st rndabt by hawthor	16m	Spray	Turf											
35	In first roundabout	16m	Rotor	Turf											
36	In center of first roundabout	24m	Drip	Shrubs											
37	At school bus stop	16m	Spray	Turf											
38	At Hawthorne entrance	24m	Drip	Shrubs											
39	At Park entrance	16m	Spray	Turf											
40	3rd Center, Island	16m	Spray	Turf											
41	3rd Center, Island	16m	Rotor	Turf											
42	3rd Center, Island	16m	Spray	Turf											
43	Exit side by Park	16m	Spray	Turf											
44	By JEA station	16m	Spray	Turf											
45	Exitsideby1st pond/trees along walk	24m	Drip	Shrubs											
46	Second island	24m	Drip	Shrubs											
47	Second island	16m	Rotor	Turf											
48	Second island	16m	Spray	Turf											
49	At clock	16m	Spray	Turf											
50	In front of clock	24m	Drip	Shrubs											
51	At wildlight ent sign	24m	Drip	Shrubs											
52	1st Center, Island	24m	Drip	Shrubs											Three cuts in line
53	At clock	16m	Rotor	Turf											
54	At Hawthorne entrance side	16m	Spray	Turf											
55	Entrance side of kayak park	16m	Spray	Turf											
56	At kayak park	24m	Drip	Shrubs											
57	At kayak park	16m	Rotor	Turf											
58	At kayak Park	16m	Rotor	Turf											
59	At kayak park	24m	Drip	Shrubs											
60	At kayak park	24m	Drip	Shrubs											
61	Exit side before 2nd roundabout	16m	Spray	Turf											
64	Exitside turf down curiosity	16m	Spray	Turf											Possibly named "64" on accident? Couldn't find a "62 decoder", error on "62"?
63	Del Webb side turf down Curiosity	16m	Spray	Turf											

	Zones	
Block1-	1,4,7	Spray
Block2-	8,11,15	Spray
Block3-	16,18,30	Spray
Block4-	32,33,34	Spray
Block5-	37,39,40	Spray
Block6-	42,43,44	Spray
Block7-	48,49,54	Spray
Block8-	55,61,62	Spray
Block9-	9,13	Rotor
Block10-	41,47	Spray
Block11-	53,57	Rotor

Irrigation Systems Routine Inspection Report

Site Name:	Floco Clock @ JEA Station
Technician:	Peter
Date of Inspection:	6/10/2025

Controller Make/Model:	Hunter ACC2 (A2C-75DP)
Controller Name:	
Location:	behind jea station on pole

Prog1(Blocks)-1/5/9 Turf
Prog 2(Blocks)-2/6/10 Turf
Prog3(Blocks)-3/7/11 Turf
Prog 4(Blocks)-4/8 Turf
Prog5(Stations)-3/7/10/14/15/25/27/38/40 /44/45/46 Drip

Program 1	X	Start Time:	1:00am	Run Days:	ALL PROGRAMS RUN daily w/SEASONAL ADJUST @40%	Total Run Time: 48m
Program 2	X	Start Time:	1:49am	Run Days:		Total Run Time: 48m
Program 3	X	Start Time:	2:38am	Run Days:		Total Run Time: 48m
Program 4	X	Start Time:	3:34am			Total Run Time: 32m
Program 5	X	Start Time:	4:07am			Total Run Time: 4:48m

Rain Sensor	
Existing	Operational
Yes	Pass

ZONES

Block1	1,2,4
Block2	5,6,8
Block3	9,11,12
Block4	13,16,17
Block5	18,19,20
Block6	21,22,23
Block7	24,26,28
Block8	29,30,31
Block9	32,33,34
Block10	35,36,37
Block11	39,41,42

NECESSARY REPAIRS

Zone #	Zone Name	Run Time	Type	Plant Type	Pipe Type: Pipes	Valves: 1"	Valves: 1.5"	Valves: 2"	Rotors: 6"	Rotors: 12"	Sprays: 4"	Sprays: 6"	Sprays: 12"	Noz. QTY	Notes:
1	Verge along Floco from Ponder(E)	16m	Spray	Turf											
2	Along Floco from Ponder(E)	16m	Rotor	Turf											
3	(S)corner Floco&Sawgrass	24m	Drip	Shrubs											
4	long Floco from Ponder to Sawgrass(W	16m	Rotor	Turf											
5	Verge along Floco from Ponder(W)	16m	Spray	Turf											
6	Near clock to Muhly Grass st(E)	16m	Spray	Turf											
7	Near clock to Muhly Grass st Beds(E)	24m	Drip	Shrubs											
8	erge along Floco from clock to MGst(E	16m	Spray	Turf											
9	Pond btwn Sawgrass/Slashpine(W)	16m	Rotor	Turf											
10	Pond btwn Sawgrass/Slashpine(W)	24m	Drip	Shrubs											
11	Verge along Floco btwn Saw/Slash(W)	16m	Spray	Turf											
12	erge along Floco btwn MGst/Sltmdw(E	16m	Spray	Turf											
13	Btwn Sltmdw/MuhlyGrass(E)	16m	Spray	Turf											
14	Btwn Sltmdw/MuhlyGrass(E)	24m	Drip	Shrubs											
15	Not Responding														Unable to/need to locate valve/error
16	Verge along Slashpine(W)	16m	Spray	Turf											
17	Saltmeadow Loop Park(E)	16m	Spray	Turf											
18	rge along Floco from Sltmdw to Sltmdw	16m	Spray	Turf											
19	Saltmeadow Loop Park(E)	16m	Rotor												
20	rge along Floco btwn Slash/Curiosity(	16m	Spray	Turf											
21	Btwn Slashpine/Curiosity(W)	16m	Rotor	Turf											
22	Btwn Slashpine/Curiosity(W)	16m	Rotor	Turf											
23	rge along Floco btwn Slash/Curiosity(	16m	Spray	Turf											
24	rge along Floco from Sltmdw/Curiosity	16m	Spray	Turf											NOT RESPONDING TO CLOCK/high visibility area/ONLY MANUAL WATERING AT PRESENT(No error?)
25	Btwn Sltmdw/Curiosity beds(E)	24m	Drip	Shrubs											NOT RESPONDING TO CLOCK/high visibility area/ONLY MANUAL WATERING AT PRESENT(No error?)
26	lkway along Floco near end to curiosit	16m	Spray	Shrubs											NO PRESSURE?? Possible line break?
27	Pond/corner Floco/Curiosity(E)	24m	Drip	Shrubs											
28	Corner Floco/Curiosity(W)	16m	Rotor	Turf											
29	Curiosity(S) from Floco towards schoo	16m	Spray	Turf											
30	sity(N) from Delwebb entry towards s	16m	Spray	Turf										1	
31	y(N) from Delwebb entry towards 4ocl	16m	Spray	Turf											
32	riosity(N) front of DWebb by 1st hydra	16m	Spray	Turf											
33	riosity(N) front of DWebb by 2nd hydra	16m	Spray	Turf											
34	osity(N) in front DWebb pond to 3rd hy	16m	Spray	Turf											
35	Curiosity(N) btwn zones 33&34	16m	Spray	Turf											
36	riosity(S) along berm btwn Muhly/4ocl	16m	Spray	Turf											
37	uriosity(S) in berm btwn Muhly/4ocloc	16m	Spray	Shrubs											
38	Curiosity(S) in berm to Muhly Grass st	24m	Drip	Shrubs											Break or leak in line, sand is always covering the sidewalk.
39	Verge along corner MG/Curiosity(S)	16m	Spray	Turf											
40	Corner MG/Curiosity(S)	24m	Drip	Shrubs											
41	Curiosity(S) by pond btwn Floco/MG	16m	Rotor	Turf											
42	e along Curiosity(S) by pond btwn Floc	16m	Spray	Turf											
43	Saltmeadow Loop Park(E)	16m	Spray	Turf											
44	Watermain Trail(W) trees along path	24m	Drip	Shrubs											
45	Watermain Trail(E) 1st half	24m	Drip	Shrubs											NOT RUNNING OFF OF CLOCK? Error
46	Watermain Trail(E) 2nd half	24m	Drip	Shrubs											

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Irrigation Systems Routine Inspection Report

Site Name:	Hawthorne Park Clock	Controller Make/Model:	Hunter I2C-800pl
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	On left at main entry on power pole

Program A	X	Start Time:	11:00pm	Run Days:	M	T	W	Th	F	Sa	Su	Total Run Time:	3hrs15m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Clock is @40% Seasonal Adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Back tree line	8m	Spray	Shrubs											Time turned off per Kyle/zone waters wild area
2	Back tree line	8m	Spray	Shrubs											Time turned off per Kyle/zone waters wild area(line break)
3	Cointoss entry(N side Muhly/bed infront 259)	8m	Spray	Shrubs											
4	Cointoss entry(S side Muhly/bed infront 235)	8m	Spray	Shrubs											Giant trench formed from erosion(repaired 6-12-25)
5	WHawParkCir turf btwn sidewalk	8m	Spray	Turf									1	1	Broken head(repaired6-6-25)
6	West pond	16m	Rotor	Turf											
7	Finger island(west)/walk W pond	8m	Spray	Shrubs											
8	Large front bed(west)	8m	Spray	Shrubs											Cut flex line(repaired6-6-25)
9	Beds along front walk(west)	8m	Spray	Shrubs									1	1	Broken head(repaired6-6-25)
10	Main entry(center/west main bed)	8m	Spray	Shrubs											
11	Main entry	8m	Spray	Shrubs											
12	Front drip along HawParkCir	24m	Drip	Shrubs											
13	East park btwn 338-370	8m	Spray	Turf											
14	Center pond(flowers/muhly)	8m	Spray	Shrubs											
15	NE turf by park/drip along HawParkCir rear	8m	Spray	Shrubs											
16	Main entry(east front bed)	8m	Spray	Shrubs											
17	Large front bed(east)	8m	Spray	Shrubs											
18	Front walk(east)	8m	Spray	Shrubs											Spray head's set screws turned down almost closed(front entry to homes is completely flooded)
19	Finger island(east)/beds along E HawParkCir	8m	Spray	Shrubs											
20	Walk by east pond	8m	Spray	Shrubs											
21	Model home turf	8m	Spray	Turf											
22															

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Irrigation Systems Routine Inspection Report

Site Name:	Mobility Trail - Sawgrass Clock	Controller Make/Model:	- Hunter I Core(IC-600-pl)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	near meter at start of trail corner of Sawgrass/Palme

Program A	X	Start Time:	2:00am	Run Days:	Su	M	T	W	Th	F	Sa	Total Run Time:	4hr35m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Time possibly needs shortening/losing a water day or two due to flooding and mowers

CLOCK RUNS DAILY@40% seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Palmetto place courtyard loop	8m	Spray	Turf											showing error in the previous week, due to submersion. Was reprogrammed and all was fine, maybe the
2	Palmetto place courtyard loop	8m	Spray	Turf										1	
3	Near mailbox in Sawgrass park	8m	Spray	Turf											
4	Muhly near mailbox in Sawgrass park	8m	Spray	Shrubs											
5	Near mailbox in Sawgrass park	16m	Rotor	Turf											
6	Corner Sweetgum/Sawgrass	8m	Spray	Turf											
7	Sawgrass park	16m	Rotor	Turf											
8	Along trail clockside(behind clock)	8m	Spray	Shrubs										2	
9	Along trail(behind 223 Sawgrass)	8m	Spray	Shrubs											Sand/dirt needed around valve box
10	Along trail(in front of conservation area	16m	Rotor	Turf											
11	Along trail(clockside)	8m	Spray	Turf									1		
12	Along trail(clockside)	8m	Spray	Turf											
13	Along trail(conservation area)	16m	Rotor	Turf											
14	Along trail(clockside)	8m	Spray	Turf											
15	Along trail(clockside)	8m	Spray	Turf											
16	Park(end of trail)	8m	Spray	Shrubs											
17	Park(end of trail)	8m	Spray	Shrubs											
18	Park(end of trail)	16m	Rotor	Turf											Error- faulty decoder(replaced 6-6-25)
19	Park(end of trail) muhly grass	8m	Spray	Turf											
20	Park(end of trial)	16m	Rotor	Turf					1						Rotor had broken gears(replaced 6-6-25)
21	Park(end of trail)	8m	Spray	Shrubs											
22	By blue swing in park(end of trail)	8m	Spray	Turf											ty decoder(replaced 6-6-26) decoder was a "dual2", a two zone decoder. it ran 21&22, now each zone ha
23	End of trail park	16m	Rotor	Turf											
24	Curiosity by Blue Daze	8m	Spray	Shrubs											
25	Curiosity (shrubs)	24m	Drip	Shrubs											
26	Corner(blue daze/curiosity)	8m	Spray	Turf											

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Irrigation Systems Routine Inspection Report

Site Name:	Mocama Clock	Controller Make/Model:	Hunter Hcore(HC-600-pl)
Technician:	Peter	Controller Name:	
Date of Inspection:	8/11/2025	Location:	front of mocama along the roadway

Program A	X	Start Time:	2:00am	Run Days:								Total Run Time:	2hr
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Clock runs daily@40% seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	sprays along left side homegrown	8m	Spray	Turf										2	ture to spend searching for valves, trying to fix the issue of having so many blank zones, or figuring out
2	sprays along left side homegrown, by offices	8m	Spray	Turf										1	
3	sprays left side floco front of offies	8m	Spray	Turf											
4	sprays left side floco front of offies	8m	Spray	Turf										1	
5															
6	sprays opposite mocama side of tinker	8m	Spray	Turf											
7															
8	Muhly grass beds next to mocama and mailboxes	8m	Spray	Shrubs											
9	Mocama lawn tinker side	8m	Spray	Turf											
10	Sprays parking lot behind mocama, by offices	8m	Spray	Shrubs											
11															
12															
13															
14	sprays behind clock	8m	Spray	Turf											
15															
16															
17															
18	Sprays between Mocama and rayonier	8m	Spray	Turf											
19	Sprays behind Mocama muhly grass	8m	Spray	Shrubs											
20	Sprays field behind mocama mp's	8m	Spray	Turf										2	MP heads need replacing-2
21	Sprays parking lot mully grass by field	8m	Spray	Shrubs											
22	Sprays field behind Mocama mp's	8m	Spray	Turf										2	MP heads need replacing-1
23	sprays down floco	8m	Spray	Turf											ERROR not responding

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1973 2023 — EMPLOYEE OWNED —

Irrigation Systems Routine Inspection Report

Site Name:	Office Condos at Wildlight	ontroller Make/Mod	Hunter ICC2 (I2C-800-pi)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/11/2025	Location:	On south side of bldg 600

Program A	X	Start Time:	4:15am	Run Days:								Total Run Time:	3hr40m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Clock runs daily @40%seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Building 100	24m	Drip	Shrubs											Cut in line(repaired 6-16-25)
2	Building 100	8m	Spray	Turf											
3	Building 200	8m	Spray	Turf											
4	Building 300(btwn 200)	8m	Spray	Shrubs											Line break from new construction repaired by CNS.
5	Building 300	8m	Spray	Turf											
6	Building 600(rear walkway)	8m	Spray	Turf										1	
7	Building 600(right half)	8m	Spray	Turf											Zone not responding? Have reprogrammed decoder&replaced solenoid?
8	Building 600(left half)	8m	Spray	Turf											
9	Building 600(parking half)	24m	Drip	Shrubs											
10	Building 600(right)	24m	Drip	Shrubs											
11	Parking lot	24m	Drip	Shrubs											
12	Building 600(around	24m	Drip	Shrubs											
13	Building 500	24m	Spray	Turf											
14	Building 500	24m	Drip	Shrubs											

Irrigation Systems Routine Inspection Report

Site Name:	Ponder Circle Clock	Controller Make/Model:	Hunter ACC2(AC2-75dp)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/10/2025	Location:	On wooden panel on N side of ponder cir

Only Zone 8

Program A	X	Start Time:	10:00pm	Run Days:	Su	M	T	W	Th	F	Sa	Total Run Time:	4hr16m
Program B	X	Start Time:	12:05pm	Run Days:	Su	M	T	W	Th	F	Sa	Total Run Time:	24m
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Fail

Clock runs daily@40% seasonal adjust

					NECESSARY REPAIRS									
					Pipe Type	Valves			Rotors		Sprays			Noz.
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY
1	Corner ponder/floco(W)	16	Rotor	Turf										
2	Verge along ponder@corner of floco(W)	8m	Spray	Turf										
3	Corner ponder/floco(clockside) muhly	8m	Spray	Shrubs										
4	Verge along Floco btwn entry's of ponder (clockside)	8m	Spray	Turf										
5	Along Floco muhly(clockside)	8m	Spray	Shrubs										
6	Around pond front/trees(clockside)	24m	Drip	Shrubs										
7	Verge along ponder@corner of floco(E)	8m	Spray	Turf										
8	Ponder cir park/near clock	8m	Spray	Turf										
9	Near clock	8m	Spray	Shrubs										
10	Around park	8m	Spray	Shrubs										
11	Off													
12	Around pond backside/trees(clockside)	24m	Drip	Shrubs										
13	Around pond backside(clockside)	8m	Spray	Turf										
14	Around pond backside muhly (clockside)	8m	Spray	Shrubs										
15	Backside of pond muhly	8m	Spray	Shrubs										
16	NW corner of Day/Floco(bioswale side)	8m	Spray	Shrubs										
17	Bioswale daydream	8m	Spray	Shrubs										
18	Bioswale daydream	8m	Spray	Shrubs										
19	Bioswale daydream	8m	Spray	Shrubs										
20	Bioswale daydream Mailbox	8m	Spray	Shrubs										
21	Bioswale daydream	8m	Spray	Shrubs										
22	Bioswale daydream	8m	Spray	Shrubs										
23	Corner wildlight/daydream	24m	Drip	Shrubs										
24	Morning ray muhly/path to morning ray	8m	Spray	Turf										
25	Morning ray park	8m	Spray	Turf										
26	Verge in front of morning ray park	8m	Spray	Turf										
27	Morning ray park/trees	8m	Drip	Shrubs										
28	Park at end of julep													
29	Park at end of julep													
30	Park at dog trot													
31	Park at dog trot													
32	Park at dog trot													
33	Park at dog trot													
34														
35														
36														

Notes:
Zone not responding
Broken head
ERROR- not responding
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is on julep courtyard
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is on julep courtyard
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is in Dog trot courtyard
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is in Dog trot courtyard
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is in Dog trot courtyard
Wirepath is down- in progress- battery controllers installed temporarily on all turf zones zone is in Dog trot courtyard

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Irrigation Systems Routine Inspection Report

Site Name:	Publix Clock	Controller Make/Model:	XCore(XC-400)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	On pole near corner of William burgess/hwy200

				M	W	F						
Program A		Start Time:	3:00am	Run Days:							Total Run Time:	1hr4m
Program B		Start Time:		Run Days:							Total Run Time:	
Program C		Start Time:		Run Days:							Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Fail

Clock is @40% seasonal adjust

					NECESSARY REPAIRS									
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Walkway(NW beds &turf)	16m	Rotor	Turf										1	
2	Walkway(NW&SW beds & turf)	16m	Rotor	Turf											
3	Walkway(NCenter beds &turf)	16m	Rotor	Turf											
4	Walkway(NE&SE beds & turf)	16m	Rotor	Turf											

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Irrigation Systems Routine Inspection Report

Site Name:	Rayonier Building Clock	Controller Make/Model:	Hunter iCore (IC-600-pl)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	Behind building in dumpster area

Program A	X	Start Time:	11:00pm	Run Days:	M	T	W	Th	F	Sa	Su	Total Run Time:	2hrs
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Clock runs daily@40% seasonal adjust

Rain Sensor	
Existing	Operational
Yes	Pass

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Rear center parking	8m	Spray	Shrubs											All is well but muhly growth is making system about 35% effective.
2	Rear muhly/swamp area	24m	Drip	Shrubs											Zone is off/underwater
3	Mid parking walk	8m	Spray	Shrubs											
4	Mid parking walk	8m	Spray	Shrubs											
5	Mid parking walk	24m	Drip	Shrubs											
6	Center parking islands	8m	Spray	Shrubs											
7	Center parking islands	8m	Spray	Shrubs											
8	East front corner	8m	Spray	Shrubs											
9	East side	8m	Spray	Shrubs											
10	Front building	8m	Spray	Shrubs											
11	Mocama side	8m	Spray	Shrubs											
12	Rear building	8m	Spray	Shrubs											

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Irrigation Systems Routine Inspection Report

Site Name:	Rayonier Parking Lot Clock	Controller Make/Model:	IC-600-pl
Technician:	Peter	Controller Name:	
Date of Inspection:	4/30/2025	Location:	Behind FPU building in dumpster area

Program A	X	Start Time:	11:00pm	Run Days:	M	T	W	Th	F	Sa	Su	Total Run Time:	2hr15m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

All zones run daily @ 40% seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	JEA Station	8m	Spray	Shrubs											
2	E end Rayonier park	8m	Spray	Shrubs											
3	E end Ray park/SE Entry finger island	8m	Spray	Shrubs											
4	Mid parking courtyard	16m	Rotor	Turf											
5	Mid parking courtyard	8m	Spray	Shrubs											
6	Mid parking courtyard	16m	Rotor	Turf											
7	West/rear FPU Building	8m	Spray	Shrubs											
8	Rear building	8m	Spray	Shrubs											
9	Mid parking courtyard	16m	Rotor	Turf											
10	NE corner FPU building	8m	Spray	Shrubs											
11	Front FPU building	8m	Spray	Shrubs											
12	East FPU building	8m	Spray	Shrubs											
13	Grass/muhly field E building drive	16m	Rotor	Shrubs											Adjust 2 rotors hitting fence

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Irrigation Systems Routine Inspection Report

Site Name:	Rayonier Pond Clock	Controller Make/Model:	Hunter ICC 2(IC-600-pl)
Technician:	Peter	Controller Name:	Pond Clock
Date of Inspection:	6/12/2025	Location:	Across entry/exit to Rayonier parking off Wildlight

Program A	X	Start Time:	10:00pm	Run Days:								Total Run Time:	7hr43m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

CLOCK RUNS DAILY @40% seasonal adjust

Rain Sensor	
Existing	Operational
Yes	Pass

New Irritrol Wireless Rain Sensor added

NECESSARY REPAIRS

Zone #	Zone Name	Run Time	Type	Plant Type	Pipe Type	Valves			Rotors		Sprays			Noz.	Notes:
					Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	
1	ds corner Wild/tinker(clockside)across from	8m	Spray	Shrubs											
2	Drip around the trees	24m	Drip	Shrubs											
3	Muhly by Owl park(clockside)	8m	Spray	Shrubs											
4	Wildlight(clockside) by clock	8m	Spray	Turf											
5	Wildlight(clockside) by clock	8m	Spray	Turf											
6	Muhly(clockside) across FPU building	8m	Spray	Shrubs											
7	Wildlight(clockside) across FPU building	8m	Spray	Turf											
8	Wildlight(clockside) across FPU building	8m	Spray	Turf									1		Broken head
9	Drip around the trees	24m	Drip	Shrubs											
10	Beds front FPU building	8m	Spray	Shrubs											
11															
12	Roundabout(beds)	8m	Spray	Annuals											
13															
14	Drip around the trees	24m	Drip	Shrubs											
15	drip around the trees	24m	Drip	Shrubs											
16	Corner Day/Wild(front of lofts700 bld)	8m	Spray	Shrubs											
17	Wildlight(front of bld 700)	8m	Spray	Shrubs											
18	dlight(muhly beds on verge/across from FPU	8m	Spray	Shrubs											
19	Wildlight(clockside) verge in front of clock	8m	Spray	Turf											
20	Wildlight(clockside) verge in front of Owl park	8m	Spray	Turf											
21	de) muhly drainage bed/across from Rayonier	8m	Spray	Shrubs											
22	drip around the trees	24m	Drip	Shrubs											
23	drip around the trees	24m	Drip	Shrubs											
24	r(clockside) muhly beds front of pier Rayonie	8m	Spray	Turf									1		Broken head
25	side) beds in verge along rd from Wildlight bu	8m	Spray	Shrubs											
26	Verge along tinker(fieldside) from wild to Day	8m	Spray	Turf											lateral lines/zone lines w/45? Both zones run dif amounts of sprays, only five or six come up twice due
27	Drip around the trees/tinker	24m	Drip	Shrubs											
28	Tinker(clockside) around pond muhly	8m	Spray	Shrubs											
29	Tinker(clockside) along sidewalk	8m	Spray	Shrubs											
30	Tinker(clockside) beds along rd	8m	Spray	Shrubs											
31	ner Tinker/Day(clockside) park in front of bld	8m	Spray	Turf											
32	sprays tinker and daydream corner	8m	Spray	Turf											
33	sprays roadway daydream and tinker corner	8m	Spray	Turf											
34															
35	ge along daydream(clockside) front of 800&	8m	Spray	Turf											
36	Daydream (clockside) along sidewalk	8m	Spray	Shrubs											
37	In pond(under water) by pier lofts side	8m	Spray	Shrubs											Heads are submerged and useless
38	Daydream (clockside) along sidewalk	8m	Spray	Turf											
39	In pond(under water) by pier lofts side	8m	Spray	Shrubs											Heads are submerged and useless
40	ge along daydream(clockside) front of 800&	8m	Spray	Turf											
41	ge muhly beds daydream (loftside) in front of	8m	Spray	Shrubs											
42	ge along daydream(clockside) across from 7	8m	Spray	Turf											
43	dream (clockside) along sidewalk in front of	8m	Spray	Shrubs											
44	Corner Day/Wild(clockside) across from 700	8m	Spray	Shrubs											
45	Corner Tinker/Wild(fieldside) muhly beds	8m	Spray	Shrubs											ZONE ADDED SINCE LAST INSPECTION
46	Corner Day/hwy200(loftside)	8m	Spray	Shrubs											ZONE ADDED SINCE LAST INSPECTION
47	Around superchargers	8m	Spray	Shrubs											ZONE ADDED SINCE LAST INSPECTION
48	First Lofts entry(Daydream)	8m	Spray	Shrubs											ZONE ADDED SINCE LAST INSPECTION
															ZONE ADDED SINCE LAST INSPECTION
															ZONE ADDED SINCE LAST INSPECTION

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Irrigation Systems Routine Inspection Report

Site Name:	Tasty's Clock	Controller Make/Model:	Rain bird esp-tm2
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	In fenced mop area

Program A	X	Start Time:	12:00am	Run Days:	T	Th	F					Total Run Time:	1hr25m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Clock runs @40% seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	NCentral park(tasty's rear)	8m	Spray	Shrubs											
2	NCentral park(tasty's rear)	8m	Spray	Shrubs											
3	NW parking	8m	Spray	Shrubs											
4	SE parking	8m	Spray	Shrubs										1	
5	West parking	8m	Spray	Shrubs											
6	NCentral park(beds & turf)	18m	Rotor	Turf											
7	by clock/small patch in front of astrotu	8m	Spray	Turf										2	
8	strip mall bed(area surrounding astrot	24m	Drip	Shrubs											

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Irrigation Systems Routine Inspection Report

Site Name:	UF Roadside	Controller Make/Model:	Rain bird esp-tm2
Technician:	Peter	Controller Name:	
Date of Inspection:	6/6/2025	Location:	Far east side of beds along path

Program A	X	Start Time:	1:00am	Run Days:	M	W	F					Total Run Time:	24m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

Clock runs @40%seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Walkway(NE beds)	8m	Spray	Shrubs											
2	Walkway(N center beds & turf)	8m	Spray	Turf											
3	Walkway(NW beds &turf)	8m	Spray	Turf											

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Irrigation Systems Routine Inspection Report

Site Name:	Waterbug Park Clock
Technician:	Peter
Date of Inspection:	6/12/2025

Controller Make/Model:	Hunter ICore(IC-600-pl)
Controller Name:	
Location:	In pool pump fenced area near dumpster

Program A	X	Start Time:	10:00pm	Run Days:								Total Run Time:	4hr
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Do
Yes	Fall

CLOCK RUNS DAILY @40%seasonal adjust

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Curiosity (front outside pool area)	8m	Spray	Turf											
2	Around pool area(front)	24m	Drip	Shrubs											
3	Pool area	Off													Off/due to flooding of pool deck
4	Pool area(inside)	24m	Drip	Shrubs											
5	Pool area(inside turf)	16m	Rotor	Turf											
6	Pool area(inside turf&muhly)	16m	Rotor	Turf					1						Broken rotor
7	Pool area(inside)	8m	Spray	Shrubs					1						Broken rotor
8	Big park(turf&shrubs)	16m	Rotor	Turf											
9	Big park(shrubs)	8m	Spray	Shrubs											
10	Big park(turf&shrubs)	16m	Rotor	Turf										1	
11	Big park(shrubs on berm)	16m	Spray	Shrubs											Lateral line visible from erosion
12	Walkway curiosity(front of berm)	Off	Rotor	Shrubs											Capped & time off. Zone was in roundabout construction area.
13	Walkway curiosity(frnt of berm on corner turf+shr)	Off	Rotor	Turf											Capped & time off. Zone was in roundabout construction area.
14	Error														
15	Unable to locate zone(active zone/no error)														n able to see what this covers? GIANT LEAK behind clock along waterline. Turn zone on and 1.5-2" pipe
16	Little park(walk pond side turf&shrubs	8m	Spray	Turf											
17	Little park(cornhole court)	8m	Spray	Turf											
18	Little park(center turf&shrubs)	16m	Rotor	Turf											
19	Little park(center turf)	16m	Rotor	Turf											
20	Little park(end towards school)	16m	Rotor	Turf											
21	Little park(end towards school turf&shrubs	16m	Rotor	Turf											
22	Little park(end towards school turf&shrubs	16m	Rotor	Turf											

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Irrigation Systems Routine Inspection Report

Site Name:	Wildlight Ave @ Sawgrass JEA Station Clock	Controller Make/Model:	Hunter I-Core(IC-600-pl)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/11/2025	Location:	left side JEA Station

Program A	X	Start Time:	10:00pm	Run Days:								Total Run Time:	6hrs
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Pass

CLOCK RUNS DAILY @60% SEASONAL ADJUST

					NECESSARY REPAIRS										
					Pipe Type	Valves			Rotors		Sprays			Noz.	
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	Notes:
1	Verge along Sawgrass(JEA side)	8m	Spray	Turf											
2	JEA Station	8m	Spray	Shrubs											
3	JEA Station	8m	Spray	Shrubs											Error- will not respond
4	Corner Saw/Wild(behind JEA)	16m	Rotor	Turf											
5	Off(zone on battery operated controlle		Spray	Turf											
6	Off(zone on battery operated controlle		Spray	Turf											
7	Off(zone on battery operated controlle		Spray	Turf											
8	Off(zone on battery operated controlle		Spray	Turf											
9	Off(zone on battery operated controlle		Spray	Turf											
10	Off(zone on battery operated controlle		Spray	Turf											
11	Verge along Saw to corner(Pondside)	8m	Spray	Turf											
12	Corner Saw/Wild along pond	16m	Rotor	Turf											
13	Off(zone on battery operated controlle	8m	Spray	Turf											
14	Off(zone on battery operated controlle		Spray	Shrubs											
15	Off(zone on battery operated controlle		Spray	Shrubs											
16	Corner Saw/Wild by sign	16m	Rotor	Turf											
17	Verge Wild ave(pondside) front of sign	8m	Spray	Turf											NOT RESPONDING- high visibility area- no error?
18	Verge Wild ave(pondside) front of pond	8m	Spray	Turf											
19	Wildlight ave(pondside) front of pond	16m	Rotor	Turf											No pressure- partly in construction area-possible breaks
20	Wildlight ave(pondside) front of pond	16m	Rotor	Shrubs											
21	Corner Wild/Curiosity(pondside)	8m	Spray	Turf											In construction area- possible breaks
22	rge of Wild(pondside) corner of Curios	8m	Spray	Turf											In construction area- possible breaks
23	Corner Wild/Curiosity(pondside)	8m	Rotor	Turf											In construction area- possible breaks
24	Curiosity near 149 Redbud	16m	Rotor	Turf											
25	Curiosity along pond (Muhly grass)	16m	Rotor	Shrubs											
26	Curiosity along pond	24m	Drip	Shrubs											
27	riosity along path(pondside) trees/shr	24m	Drip	Shrubs											Error- not responding
28	riosity along path(pondside) trees/shr	24m	Drip	Shrubs											Error- not responding
29	Behind Redbud homes	16m	Rotor	Shrubs											
30	Buttonwood Parking	8m	Spray	Shrubs											
31	Buttonwood Parking	8m	Spray	Shrubs											
32	Buttonwood Fire pit	16m	Rotor	Turf											
33	Buttonwood Fire pit	8m	Spray	Shrubs											
34	Buttonwood Loop	8m	Spray	Turf											
35	Corner Buttonwood/Redbud	8m	Spray	Turf											
36	Backside of pond(near 213 Sweetgum	8m	Spray	Turf											
37	Backside of pond	16m	Rotor	Shrubs											

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Irrigation Systems Routine Inspection Report

Site Name:	Wildlight Ave Extension	Controller Make/Model:	ACC2(A2C-75DP)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/10/2025	Location:	End of Wildlight ave across from Exchange

ZONES	
Block1	1,2,3
Block2	4,5,6
Block3	7,8,10
Block4	11,12,13
Block5	14,15,16
Block6	17,18,20
Block7	21,22,23
Block8	24

Prog1- Blocks(1&5)
Prog2-Blocks(2&6)
Prog3-Blocks(3&7)
Prog4-Blocks(4&8)
Prog5-Stations(9,19)

Program 1	X	Start Time:	1:00am	Run Days:									Total Run Time:	16m
Program 2	X	Start Time:	1:17am	Run Days:									Total Run Time:	16m
Program 3	X	Start Time:	1:34am	Run Days:									Total Run Time:	16m
Program 4	X	Start Time:	1:51am	All programs run daily@40% seasonal adjust									Total Run Time:	16m
Program 5	X	Start Time:	2:08am	NECESSARY REPAIRS									Total Run Time:	48m

Rain Sensor	
Existing	Operational
Yes	Pass

Zone #	Zone Name	Run Time	Type	Plant Type	Pipe Type	Valves			Rotors		Sprays			Noz.	Notes:
					Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY	
1	Stop sign	8m	Spray	Turf										2	Zone is located in construction area-all heads are intact, will keep running til told otherwise.
2	Wildlight ave n	8m	Spray	Turf										1	
3	Wildlight ave n	8m	Spray	Turf											
4	Wildlight ave n	8m	Spray	Turf											
5	Wildlight ave n	8m	Spray	Turf											
6	Wildlight ave (front of exchange)	8m	Spray	Turf											
7	Wildlight ave (front of exchange)	8m	Spray	Turf											
8	Wildlight ave (front of exchange)	8m	Spray	Turf											
9	Jea Station	24m	Drip	Shrubs											
10	Wildlight ave (past exchange)	8m	Spray	Turf											
11	Wildlight ave (Across Hamlet)	8m	Spray	Turf											
12	Wildlight ave (Across Hamlet)	8m	Spray	Turf											
13	Wildlight ave (Across Hamlet)	8m	Spray	Turf											
14	Wildlight ave (Across Hamlet)	8m	Spray	Turf											
15	Wildlight ave (n end)	8m	Spray	Turf											ZONE UNDER CONSTRUCTION (Brightview adding zones, tapping existing lines)
16	Wildlight ave (n end)	8m	Spray	Turf											ZONE UNDER CONSTRUCTION (Brightview adding zones, tapping existing lines)
17	Wildlight ave (past Hamlet)	8m	Spray	Turf											**ZONE NOT RESPONDING**
18	Sidewalk (hamlet)	8m	Spray	Turf											
19	Wildlight ave (s)	24m	Drip	Shrubs											Line break(repaired during inspection 6-10-25)
20	Wildlight ave (s)	8m	Spray	Turf											
21	Wildlight ave (s)	8m	Spray	Turf											
22	Wildlight ave (s)	8m	Spray	Turf											Decoder #21 was connected to two valves(prob as a temporary repair) zones 21&22 ran as one zone
23	Wildlight ave (s)	8m	Spray	Turf											
24	Wildlight ave (s)	8m	Spray	Turf											
25	Muhly (corner curiosity/Wild ave	Off	Rotor	Shrubs											Time turned off, zone is in construction area, but not capped
26	Wildlight ave (s)	Off	Spray	Turf											Time turned off, zone is in construction area, but not capped
27	Muhly (corner curiosity/Wild ave	Off	Rotor	Turf											**ZONE CAPPED BY CONSTRUCTION**

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Irrigation Systems Routine Inspection Report

Site Name:	Wildlight Ave - Homegrown - Main Entrance	Controller Make/Model:	Hunter ICore(IC-600-pl)
Technician:	Peter	Controller Name:	
Date of Inspection:	6/11/2025	Location:	hind wooden panel corner of homegrown/wildlight a

Program A	X	Start Time:	10:00pm	Run Days:								Total Run Time:	6hr50m
Program B		Start Time:		Run Days:								Total Run Time:	
Program C		Start Time:		Run Days:								Total Run Time:	

Rain Sensor	
Existing	Operational
Yes	Fail

A(1-19)
B(20-38)

Clock runs daily @seasonal adjust of 40%

					NECESSARY REPAIRS									
					Pipe Type	Valves			Rotors		Sprays			Noz.
Zone #	Zone Name	Run Time	Type	Plant Type	Pipes	1"	1.5"	2"	6"	12"	4"	6"	12"	QTY
1	Main entrance(west beds)	8m	Spray	Turf										1
2	Main entrance (center island)	24m	Drip	Shrubs										
3	Main entrance (center island)	8m	Spray	Shrubs										3
4	Main entrance(east beds)	8m	Spray	Turf										
5	Main entrance(east beds)	24m	Spray	Turf										
6	Main entrance(east beds)	24m	Drip	Shrubs										
7	Corner(hg/wildlight by clock)	8m	Spray	Shrubs										
8	Corner(hg/wildlight by clock)	8m	Spray	Turf										
9	Off													
10	Btwn HG and shops	16m	Rotor	Turf										
11	Homegrown(S sidewalk)	8m	Spray	Turf										
12	Corner(hg/floco)	8m	Spray	Shrubs										
13	Floco entrance (west)	8m	Spray	Turf										
14	Floco entrance (west)	8m	Spray	Turf										
15	Floco entrance (east)	8m	Spray	Turf										1
16	Floco entrance (east)	8m	Spray	Turf										1
17	Floco entrance (east)	8m	Spray	Turf										2
18	By sign main entrance	8m	Spray	Turf										
19	By sign main entrance	8m	Spray	Shrubs										
20	Sidewalk hwy 200	16m	Rotor	Turf										
21	Sidewalk hwy 200	16m	Rotor	Turf										
22	Sidewalk hwy 200	16m	Rotor	Turf										
23	Parking in front of anejo	8m	Spray	Shrubs										
24	dewalk hwy 200(hwy 200 floco entranc	8m	Spray	Turf										
25	Sidewalk hwy 200	16m	Rotor	Turf										
26	dewalk hwy 200(hwy 200 floco entranc	16m	Rotor	Turf										
27	Off													
28	Sidewalk (wildlight and hg)	8m	Spray	Turf										
29	Sidewalk corner (wildlight/hg)	8m	Spray	Turf										
30	Sidewalk(hg by Wawa)	8m	Spray	Shrubs										
31	Sidewalk(hg by Wawa)	8m	Spray	Turf										
32	Sidewalk (corner of daydream and hg)	8m	Spray	Turf										
33	Daydream by Wawa	8m	Spray	Turf										
34	Off													
35	Sidewalk (hwy 200 west)	16m	Rotor	Shrubs										
36	Sidewalk (hwy 200 west)	16m	Rotor	Turf										
37	Sidewalk (hwy 200 west)	16m	Rotor	Turf										
38	Sidewalk (hwy 200 west)	16m	Rotor	Turf										

Notes:

Error/have been unsuccessful @locating valve(issue created for repair)

Zone recently repaired/turf not completely covered? May need to add heads?

1 adjust

2 adjust

Wildlight Monthly Tracking Spreadsheet

Date:	Division:	Issues w\ Notes:	Anticipated Completion Date:	Actual Completion Date:
5.23.25	IRR	WL & Curiosity Roundabout	In Progress - on standby during project	In Progress - on standby during project
5.6.25	IRR	Irrigation valve on Homegrown needs to be addressed at the end of HG across from the Lofts entrance by the charging staions.	6.5.25	6.5.25
5.2.25	ENH	Resod Floco Problem Tips	6.13.25 - Ordered correct type of Zoysia	
5.21.25	MT	Grasses planting @ Ponder Circle bedding areas - using plants from SAP & additional plants to be planted in between existing material to fill beds	In Progress - material ordered	
6.4.25	MT	Removal of Coontie Palms in pool area raised bed	5.30.25	Removal - 6.4.25
5.26.25	MT	Torpedo grass needs to be removed / treated in Coontie palms in the Rayonier parking islands	6.9.25	6.5.25
5.26.25	MT	Trim hedge line between the back side of the townhomes and Rayonier parking lot	6.4.25	6.4.25
5.26.25	MT	Rear of 512 Blue Daze - bed needs to hard edged to keep Torpedo grass from spreading into resident's yard	6.5.25	Sprayed - In Progress for removal
5.26.25	MT	Hand trim the limbs off the Sycamore trees to a set height - have to show the height of desired level	6.5.25	6.4.25
5.29.25	ENH	Oak Tree damaged during transplant	In Progress - on order and will install	
6.2.25	ENH	Sod to be laid around pond area at Cointoss	6.4.25	
6.3.25	MT	Grasses transplanted to front entry island and bed by WL Ave circle	6.3.25	6.3.25
6.3.25	MT	Gravel & Crack weeds present and need to be treated - areas to include Tinker St., Ponder Cir path, flag poles by Rayonier pond, etc.	6.9.25	
6.3.25	PHS	Torpedo grass needs OTT spray in asiatic jasmine beds on Tinker St.	Chemical ordered - will apply once received	
6.3.25	MT	Trim palm fronds and grasses over the edges of sidewalks around Rayonier Pond area	6.9.25	
6.3.25	MT	Trim boardwalk/sidewalk along Wildlight Ave - between Dog Trot and Sawgrass St. - overgrowth onto sidewalk	6.9.25	
6.3.25	MT	Weeds need to be treated near the Forest Park signage	6.9.25	
6.3.25	MT	Weeds in cracks along Mobility Trail & Curiosity sidewalks	6.9.25	
6.3.25	MT	Remove dead limb from tree at the end of the Mobility trail by Forest Park signage	6.9.25	
6.3.25	MT	Crosstown Blvd. tree rings need chemical treatment - ALL	6.9.25	
6.3.25	MT	New weed growth on gravel trail from Crosstown to Commerce Park on trail - new areas of weeds	6.9.25	
6.3.25	MT	Sidewalk handicap accesible areas on Still Quarters Rd need chemical treatment	6.9.25	
6.3.25	MT	Tree suckers need to be removed from trees along Still Qurters Rd.	6.9.25	
6.3.25	MT	Storm season has started and we need to check tree strapping around entire property moving forward as we work through areas.	On going during service	
6.4.25	PHS	Apply Trim Tect to hedge line in between Rayonier parking lot and the rear of the townhomes	6.11.25	

Legend
IRR - Irrigation
PHS - Plant Health Services
MT - Maintenance
ENH - Enhancement

Wildlight Monthly Tracking Spreadsheet

Date:	Division:	Issues w\ Notes:	Anticipated Completion Date:	Actual Completion Date:
5.23.25	IRR	WL & Curiosity Roundabout	In Progress - on standby during project	In Progress - on standby during project
5.2.25	ENH	Resod Floco Problem Tips	6.20.25	
5.21.25	MT	Grasses planting @ Ponder Circle bedding areas - using plants from SAP & additional plants to be planted in between existing material to fill beds	6.20.25	6.16.25
5.29.25	ENH	Oak Tree damaged during transplant	In Progress - old tree removed and hole filled on 6.12.25 - warranty tree to be planted upon arrival	
6.3.25	MT	Weeds in cracks along Mobility Trail & Curiosity sidewalks	6.16.25	
6.3.25	MT	Storm season has started and we need to check tree strapping around entire property moving forward as we work through areas.	On going during service	On going during service
6.11.25	MT	Trimming of plant material around Skinner Commercial area	6.27.25	
6.11.25	MT	Weeds in bedding areas along Hwy. 200 need treatment and or removal	6.19.25	
6.11.25	MT	Curb lines need chemical treatment - we are aware of vehicular obstacles, but when possible treat after vehicles have moved	6.16.25	
6.11.25	MT	Weeds need treatment and/or removed from berm starting at main entry moving towards Wawa	6.19.25	
6.11.25	MT	Tree rings need chemical treatment throughout the front of the property	On going during service	
6.11.25	MT	Bench was struck last week by someone. It has been repaired, but also the hard edging of concete pads where benches are present needs to be completed during service visits	6.19.25	
6.11.25	MT	Trail from Crosstown to Commerce Park needs another chemical treatment - this is new as it has been treated previously. This is from the recent precipitation	6.19.25	
6.11.25	ENH	Asiatic Jasmine bed counts and plan for Commerce Park and Crosstown Blvd.	Discussion of plan on the 17th during meeting	
6.17.25	MT	Morning Ray - head and/or lateral line	6.23.25	
6.17.25	MT	Morning Ray - bed edging	6.23.25	
6.17.25	MT	Morning Ray - weed growth	6.23.25	
6.17.25	IRR	Commerce Park - Irrigation head hitting Pattillo sign needs to be adjusted	6.27.25	
6.17.25	MT	Skinner Commercial- Remove wax myrtle on the left side of the dumpster area	6.23.25	
6.17.25	MT	Publix berm area needs bed weed removal	6.23.25	
6.17.25	MT	Ponder Circle- Remove suckers on Crape Myrtle near benches	6.23.25	
6.17.25	MT	MUP-Spray and remove turf runners growing in walkway	6.23.25	
6.17.25	MT	4 O'clock park-Treat bed weeds	6.23.25	
6.17.25	MT	263 Daydream- Remove dead Walters Viburnum	6.23.25	
6.17.25	MT	250 Wildlight Ave- Old palm braces and stakes need to be removed	6.23.25	

Legend
IRR - Irrigation
MT - Maintenance
ENH - Enhancement
Plant Health Services

EAST NASSAU
STEWARDSHIP DISTRICT

STAFF
REPORTS E

JANET H. ADKINS
SUPERVISOR OF ELECTIONS
A Public Office is a Public Trust

904.491.7500

96135 Nassau Place, Suite 3
Yulee, FL 32097

info@votenassaufl.gov
www.VoteNassaufl.gov

April 15, 2025

Ms. Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

RE: East Nassau Stewardship District

Dear Ms. Gillyard,

In accordance with FS 190.006, we are providing you with the following information that as of April 15, 2025, there are 1,513 registered voters within East Nassau Stewardship Community Development District's boundaries.

Should you have questions, please do not hesitate to contact us.

Sincerely,

Janet H. Adkins
Nassau County Supervisor of Elections

Para solicitar este documento en español, llame a nuestra oficina al 904.491.7500

EAST NASSAU STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

Fernandina Beach Municipal Airport, 700 Airport Road, Fernandina Beach, Florida 32034

[1]Florida State College at Jacksonville, Nassau Center, Building T, Nassau Room (T126)
76346 William Burgess Boulevard, Yulee, Florida 32097

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024	**Regular Meeting**	**10:00 AM**
November 5, 2024	**Landowners' Meeting**	**10:00 AM**
November 21, 2024	**Regular Meeting**	**10:00 AM**
December 4, 2024	**Continued Meeting**	**10:00 AM**
December 19, 2024 CANCELED	**Regular Meeting**	**12:00 PM**
January 16, 2025	**Regular Meeting**	**10:00 AM**
February 20, 2025	**Regular Meeting**	**10:30 AM**
March 20, 2025 CANCELED	**Regular Meeting**	**10:30 AM**
April 17, 2025	**Regular Meeting**	**10:30 AM**
May 15, 2025 CANCELED	**Regular Meeting**	**10:30 AM**
June 19, 2025 *Rescheduled to June 25, 2025*	**Regular Meeting**	**10:30 AM**
June 25, 2025[1]	**Public Hearing & Regular Meeting** *Adoption of Policy Regarding Easement Encroachment Requests* *Presentation of FY2026 Proposed Budget*	**11:00 AM**
July 17, 2025	**Regular Meeting**	**10:30 AM**

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
July 29, 2025	**Public Hearings and Special Meeting** *Reallocation of Special Assessments*	**10:00 AM**
August 21, 2025	**Public Hearing and Regular Meeting** *Adoption of FY2026 Budget and O&M Assessments*	**10:30 AM**
September 4, 2025	**Regular Meeting**	**11:00 AM**
September 18, 2025	**Regular Meeting**	**10:30 AM**