REVISED
Agenda
Meeting

Board of Supervisors:
Michael Lawson - Chairman
Doug Draper - Vice Chairman
Lori Price - Assistant Secretary
Christie Ray - Assistant Secretary
Brittany Crutchfield - Assistant Secretary

District
Audett - District M
Brian - Operatio ector
- District sel
Waag - District er

Brightwater Co unity Develo ent Dis t

Tue May 26, 2026 :00 P.M.
att P e Ft. My s at t Forum, 00 Ch pion Ring Road, F ers, FL 33905
Team

Dia +1 3 -66 136 M ID: 4 973 9 19 P sco : y a

Tue , M
26, 2026, at 2:00 p.m. at the **Hyatt Place Ft. Myers at the Forum, 2600 Champion Ring Road, Fort Myers, FL 905** The following is the agenda for this meeting for your review and consideration. The Advanced Meeting Package is a working document, and thus all materials are considered drafts. Any additional support material will be distributed at the meeting.

Exhibits

A. Consideration for Adoption – **Resolution 2026-10,** Designating Officers **Exhibit 1**
B. Consideration for Adoption – **Resolution 2026-11,** Authorizing Bank Account Signatories **Exhibit 2**
C. Consideration for Adoption – **Resolution 2026-12,** Setting Landowners Election and Meeting **Exhibit 3**
   - Exhibit A – Sample Notice, Instructions, Sample Proxy and Sample Ballot
D. Presentation of Supplemental Engineer's Report **Exhibit 4**
E. Presentation of Supplemental Assessment Methodology Report **Exhibit 5**
F. Consideration for Adoption – **Resolution 2026-13,** Amended and Restated Delegated Award **Exhibit 6**
   - Exhibit A – Form of Purchase Contract
   - Exhibit B – Form of Supplemental Indenture
   - Exhibit C – Form of Preliminary Limited Offering Memorandum
   - Exhibit D – Form of Continuing Disclosure Agreement

District Office:
Kai (*formerly Breeze/BreezeHome)*
2502 N. Rocky Point Dr.,
Suite 1000, Tampa, FL 33607

Meeting Location:
Hyatt Place Ft. Myers at the Forum
2600 Champion Ring Road
Fort Myers, FL 33905

G. Consideration for Adoption – **Resolution 2026-14,** Approving Proposed Budget and Setting Public Hearing — **Exhibit 7**

- Exhibit A: Proposed Budget for Fiscal Year 2026/2027 — **Under Separate Cover**

[redacted]

A. Consideration for Approval – The Meeting Minutes of the Board of Supervisors Regular Meeting Held on April 28, 2026 — **Exhibit 8**

B. Ratification of Brightwater Phase 4 Floodplain Pond Early Termination Agreement — **Exhibit 9**

[redacted]

A. District Counsel

B. District Engineer

C. Field Operations

D. District Manager

[redacted]

We look forward to seeing you at the meeting. In the meantime, if you have any questions or would like to obtain a copy of the full agenda, please do not hesitate to call us at 813-565-4663.

Sincerely,

Audette Bruce

District Manager

EXHIBIT 1

AGENDA

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS DESIGNATING THE OFFICERS OF BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Brightwater Community Development District (the "District"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statues, being situated in the Lee County, Florida; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") now desires to designate the Officers of the District per F.S. 190.006(6).

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

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

Michael Lawson	Chair
Doug Draper	Vice-Chair
Audette Bruce	Secretary
Ken Joines	Treasurer
Sonia Valentin	Assistant Treasurer
Lauren Parsons	Assistant Treasurer
Lori Price	Assistant Secretary
Christie Ray	Assistant Secretary
Brittany Crutchfield	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 26th day of May 2026.

ATTEST:

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

Name: _____
Secretary / Assistant Secretary

Michael S. Lawson
Chair of the Board of Supervisors

EXHIBIT 2

AGENDA

RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Brightwater Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

WHEREAS, the Board of Supervisors of the District (the "**Board**") previously adopted a resolution appointing certain employees of the District management company as officers of the District to perform services on behalf of the District; and

WHEREAS, the Board desires to designate new authorized officers for the District's accounts.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD:

1. **Incorporation of Recitals**. The above recitals are true and correct and by this reference are incorporated into and form a material part of this resolution.

2. **Additional Authorized Officers for District Accounts.** As District officers, Audette Bruce (Secretary), Ken Joines (Treasurer), Lauren Parsons (Assistant Treasurer) and Sonia Valentin (Assistant Treasurer) are authorized to administer the District's accounts, as soon as practical and effective immediately.

3. **Expiration for Previous Authorized Officers for District Accounts** All previous signers on the District's accounts will be automatically removed effective as of May 26, 2026.

4. **Conflicts**. Resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

5. **Effective Date**. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 26TH DAY OF MAY, 2026.

ATTEST:

Print Name: _____
☐Secretary / ☐Assistant Secretary

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

Print Name: _____
☐Chair / ☐Vice Chair of the Board of Supervisors

EXHIBIT 3

AGENDA

RESOLUTION 2026-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR A LANDOWNERS' MEETING FOR THE PURPOSE OF ELECTING 3 MEMBERS OF THE BOARD; PROVIDING FOR PUBLICATION; PROVIDING SAMPLE NOTICE, INSTRUCTIONS, PROXY, AND BALLOTS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District was established on January 17, 2018 by Ordinance No. 18-02 of the Lee County Board of County Commissioners, as amended;

WHEREAS, the terms for Board seats **1, 2, and 5** are set to expire in November 2026; and

WHEREAS, the District is statutorily required to announce a meeting of the landowners of the District for the purpose of electing 3 members of the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. In accordance with Section 190.006(2)(b), Florida Statutes the landowners' meeting to elect 3 members of the Board, to Board seats **1, 2, and 5**, will be held on Tuesday, November 24, 2026, at 2:00 p.m. at the Hyatt Place Fort Myers at the Forum, 2600 Champion Ring Road, Fort Myers, Florida 33905.

Section 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, a sample notice of landowners' meeting and election, instructions on how all landowners may participate in the election, a sample proxy, and sample ballot forms are attached hereto as **Exhibit A**. Copies of such documents can be obtained from the District Manager's office.

Section 4. This Resolution shall become effective immediately upon its adoption.

Passed and Adopted on May 26, 2026.

Attest:	**Brightwater Community Development District**
_____	_____
Print Name: _____	Michael Lawson
Secretary/ Assistant Secretary	Chair of the Board of Supervisors

Exhibit A

Notice of Landowners' Meeting and Election and Meeting of the Board of Supervisors of the Brightwater Community Development District

Notice is hereby given to the public and all landowners within the Brightwater Community Development District (the **"District"**), comprised of approximately 339.04 acres in Lee County, Florida, advising that a landowners' meeting will be held for the purpose of electing 3 members of the Board of Supervisors of the District. Immediately following the landowners' meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

Date: Tuesday, November 24, 2026
Time: 2:00 p.m.
Place: Hyatt Place Fort Myers at the Forum
2600 Champion Ring Road
Fort Myers, Florida 33905

Each landowner may vote in person or authorize a proxy holder to vote in person on their behalf. Proxy forms and instructions relating to landowners' meeting may be obtained upon request at the office of the District Manager located at 2502 N. Rocky Point Road, Suite 1000, Tampa, Florida 33607. A copy of the agenda for these meetings may be obtained from the District Manager at the above address.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Manager at (813) 565-4663, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Manager.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Audette Bruce, District Manager
Run Date(s): October 30 and November 6, 2026

SAMPLE

Exhibit A

Instructions Relating to Landowners' Meeting

of the [name] Community Development District

for the Election of Members of the Board of Supervisors

Preliminary

Pursuant to Chapter 190, Florida Statutes, and after a community development district ("**District**") has been established and the landowners have held their initial election, there shall be subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors of the District ("**Board**") every 2 years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner within the District may vote in person at the landowners' meeting or the landowner may nominate a proxy holder to vote in person at the meeting in place of the landowner. Landowners or proxy holders need to bring a government issued ID for verification purposes.

Whether in person or by proxy, each landowner shall be entitled to cast 1 vote per un-platted acre of land owned by him or her and located within the District, for each seat on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as 1 acre, entitling the landowner to 1 vote with respect thereto. Please note that a particular parcel of real property is entitled to only 1 vote for each eligible acre of land or fraction thereof; therefore, 2 or more people who own real property in common, that is 1 acre or less, are together entitled to only 1 vote for that real property**.** Platted lots shall be counted individually and entitled to 1 vote. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy.

At the landowners' meeting, the landowners will elect a chair to conduct the meeting. The meeting chair can be any person present at the meeting and does not need to be a landowner. If the meeting chair is a landowner or proxy holder of a landowner, they may also nominate candidates, make or second motions, and participate in the voting process. Candidates must be nominated and then shall be elected by a vote of the landowners. Mailed in ballots or proxies are not accepted because the landowners or proxy holders nominate candidates first for each seat in the election and then the ballots are casted. Furthermore, the District does not have the ability to verify the signatures of mailed in ballots or request clarification if there is an issue with any ballot or proxy.

This year, 3 seats on the Board will be up for election by landowners. The 2 candidates receiving the highest number of votes will receive a 4-year term and the 1 candidate receiving the next highest number of votes will receive a 2-year term. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by 1 of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property, or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than 1 vote, each property must be listed and the number of un-platted acres of each property must be included. The signature on a proxy does not need to be notarized. Electronic signatures are not accepted because the integrity and security control processes required by Sections 668.001-.006, Florida Statutes are not feasible for the District at this time.

SAMPLE

Exhibit A

Landowners' Meeting – November 24, 2026

KNOW ALL MEN BY THESE PRESENTS: that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (the "**Proxy Holder**") for and on behalf of the undersigned, as proxy to attend the meeting and vote as the proxy of the undersigned at the Landowners' Meeting of the Downtown District to be held at the Hyatt Regency Fort Myers, 1 RiverFront Road, Fort Myers, Florida 33902 on November 24, 2026 at 10:00 a.m. Eastern Time, or at any adjournment thereof.

Blank proxy for sample only

This proxy shall continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

_____	_____	_____
Printed Name of Legal Owner	Signature of Legal Owner	Date

Address/Legal/or Parcel ID #	# of Un-platted Acreage/ or # of Platted Lots	Authorized Votes
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax parcel identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES:

1. *Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as 1 acre entitling the landowner to 1 vote with respect thereto.*
2. *2 or more persons who own real property in common that is 1 acre or less are together entitled to only 1 vote for that real property.*
3. *If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).*
4. *Electronic signatures are not accepted because the integrity and security control processes required by Sections 668.001-.006, Florida Statutes are not feasible for the District at this time.*

SAMPLE

Exhibi

Landowners' Meetin – November 24, 026

The undersigned certifies that he/she/it is a fee simple owner of land located within the Brightwater Community Development District and described as follows:

Address/Legal/or Parcel ID #	# of Un-platted Acreage/ or # of Platted Lots	Authorized Votes
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax parcel identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

I do cast my votes as a Landowner as follows:

	Name of Candidate	Number of Votes
Seat 1	_____	_____
Seat 2	_____	_____
Seat 5	_____	_____

Date: _____ Signature: _____

Printed Name: _____

SAMPLE

Exhibi

and Owner's Meetin Nover 26

The under ned cer es th he/she/it is the proxy l der for fe mpl owners land cated w in

Information in the dotted line below is to be filled out by District Staff prior to being returned to the proxy holder for casting the ballot:

Total Number of Proxies	_____
Total Number of Un-platted Acreage	_____
Total Number of Platted Lots	_____
Total Number of Authorized Votes	_____

I do cast my votes, in my capacity as a proxy holder for certain Landowners, as follows:

	Name of Candidate	**Number of Votes**
Seat 1	_____	_____
Seat 2	_____	_____
Seat 5	_____	_____

Date: _____ Signature: _____

Printed Name:

SAMPLE

EXHIBIT 4

AGENDA

Brightwater Community Development District

Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three)
Report of the District Engineer



Prepared for:
Board of Supervisors
Brightwater Community Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

May 26, 2026

1.0 INTRODUCTION

The Brightwater Community Development District (the "District") encompasses 339.04 acres in Lee County, Florida following a recent boundary amendment. The District is located within Sections 16 and 21, Township 43 South, Range 25 East and is developing land north of I-75, west of Pritchett Parkway and west of the Stoneybrook North Community Development District.

See Appendix A for a Vicinity Map and Legal Description and Sketch of the amended District boundary.

2.0 PURPOSE

The District was established by Lee County Ordinance 18-02, effective January 17, 2018. The District's boundary was amended and was approved by the Lee County Board of County Commissioners pursuant to Ordinance 25-19 effective on October 8, 2025. The District previously issued its Capital Improvement Revenue Bonds, Series 2021 (Assessment Area One), which were used to fund the construction of a portion of the public improvements and community facilities within Phases 2A and 2B totaling 382 lots. Construction of these phases is complete, and the lots have been subdivided via recorded subdivision plat. The District subsequently issued its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), which were issued to fund the construction of a portion of the public improvements and community facilities within Phase 2C totaling 208 lots. The construction of Phase 2C is on-going with the water management and control systems partially complete.

The purpose of this Report of the District Engineer is to provide a description and estimated construction costs for the public improvements and community facilities planned within Phase 4, totaling 206 units.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner and land developer, North Brook Holdings, LLC ("the Developer"), will construct the Phase 4 single family detached lots.

See Appendix B for the Bond Coverage Map showing the site plan within the District.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Lee County and the South Florida Water Management District ("SFWMD"). The water management and control plan for the District focuses on utilizing stormwater ponds excavated within upland areas for stormwater treatment and storage.

Excavated soil from the stormwater ponds will remain within the development for use in building public infrastructure including roadways, landscape berming, stormwater pond embankment requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.

2. To protect the development within the District from regulatory-defined rainfall events.

3. To maintain natural hydroperiods in the wetlands.

4. To preserve and/or mitigate the 100-year flood plain per the current FEMA FIRM Panel.

5. To provide conveyance of stormwater runoff to stormwater ponds via storm sewer and/or swale systems withing road rights-of-way and/or appropriate easements.

Water management and control systems are designed in accordance with Lee County Land Development Code Development Standards and SFWMD Basis of Review Manual. The District will own and maintain these facilities.

4.2 DISTRICT ROADS

District Roads include the subdivision street rights-of-way improvements, including the asphalt, base and subgrade, roadway curb and gutter, and sidewalks within rights-of-way abutting common areas.

Subdivision streets will be designed in accordance with Lee County Land Development Code Development Standards. District subdivision roads will be owned and maintained by the District.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Florida Governmental Utility Authority ("FGUA") sanitary sewer service area and will provide sewer and wastewater management service to the District. Sewer and Wastewater Management will include gravity sanitary sewer collection systems within the subdivision roads rights-of-way and/or easements and pumping stations connecting to existing facilities.

Sanitary Sewer and Wastewater Management systems will be designed in accordance with FGUA requirements. FGUA will own and maintain these facilities.

4.4 WATER SUPPLY

The District is located within the Lee County Utilities service area which will provide water supply for potable water service and fire protection. Water Supply improvements will include looped water mains and appurtenances within the road rights-of-way and/or easements.

Water Supply systems are designed in accordance with Lee County Utilities Design Manual. Lee County will own and maintain these facilities.

4.5 UNDERGROUNDING OF ELECTRIC SERVICE

The District lies within the area served by Florida Power & Light (FPL) for electric service. Fees are required to convert this service from overhead to underground.

4.6 LANDSCAPING, IRRIGATION AND HARDSCAPING

Landscaping, hardscaping, buffering and irrigation will be located within and along roads rights-of-way and/or abutting common areas.

These improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Lee County, FGUA and SFWMD impose fees for construction plan reviews and permits. Professional engineering, surveying, and architecture services are needed for the subdivision, landscape, and hardscape, design, permitting, and construction administration. As well, development/construction management services may be needed for the design, permitting, construction administration, and maintenance acceptance of the public improvements and community facilities. Fees associated with the performance and warranty securities may also be required.

5.0 CONSTRUCTION PERMITTING STATUS

See Appendix C for the Construction Permit Summary.

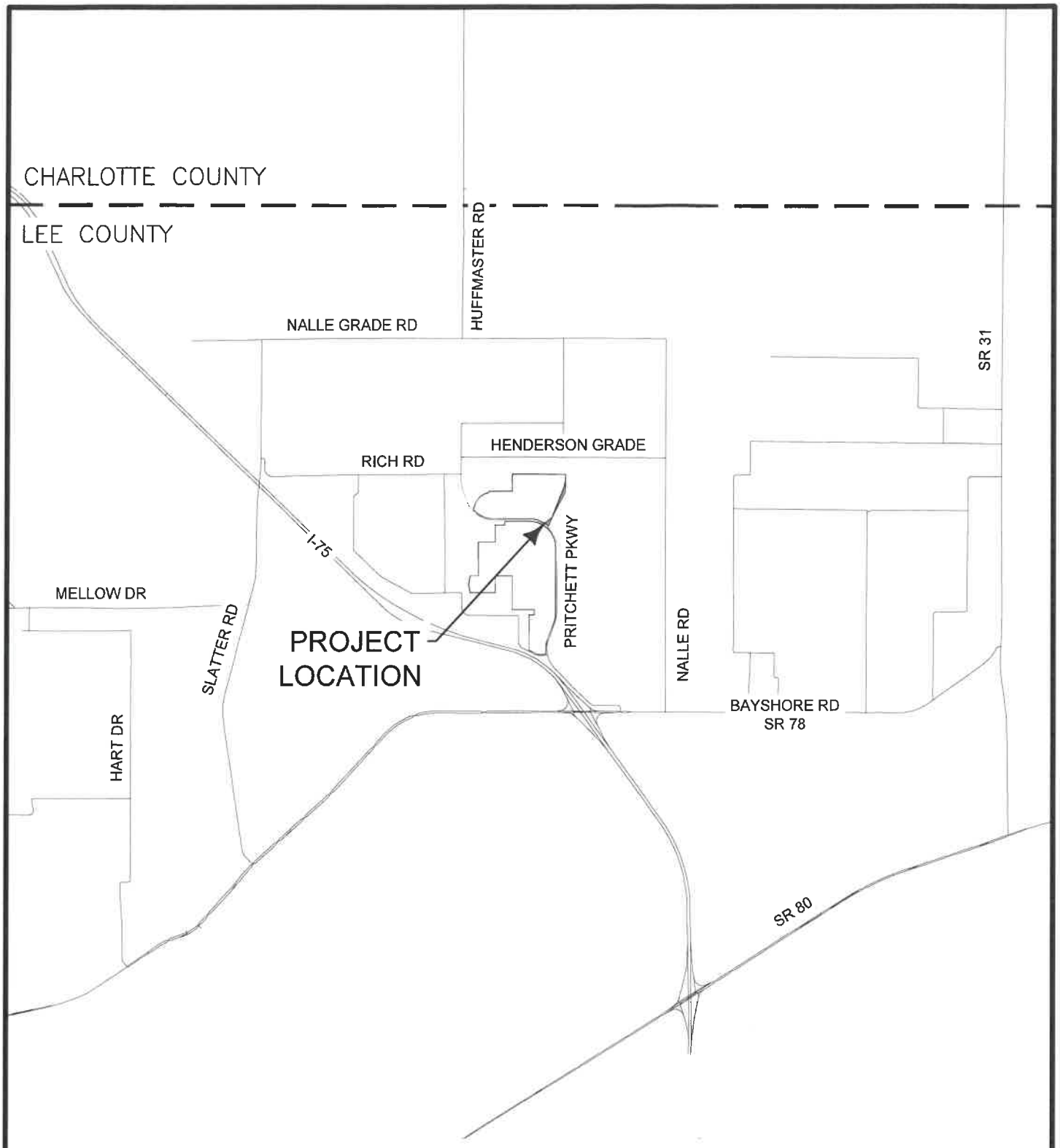
6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES CONSTRUCTION COSTS

See Appendix D for the Construction Cost Estimate of the Public Improvements and Community Facilities. The estimate of the construction costs was provided by the Developer. It is our professional opinion that the estimated construction costs are conservative and should complete the improvements described herein.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart, P.E.
Florida License No. 47704

Appendix A VICINITY MAP AND LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT

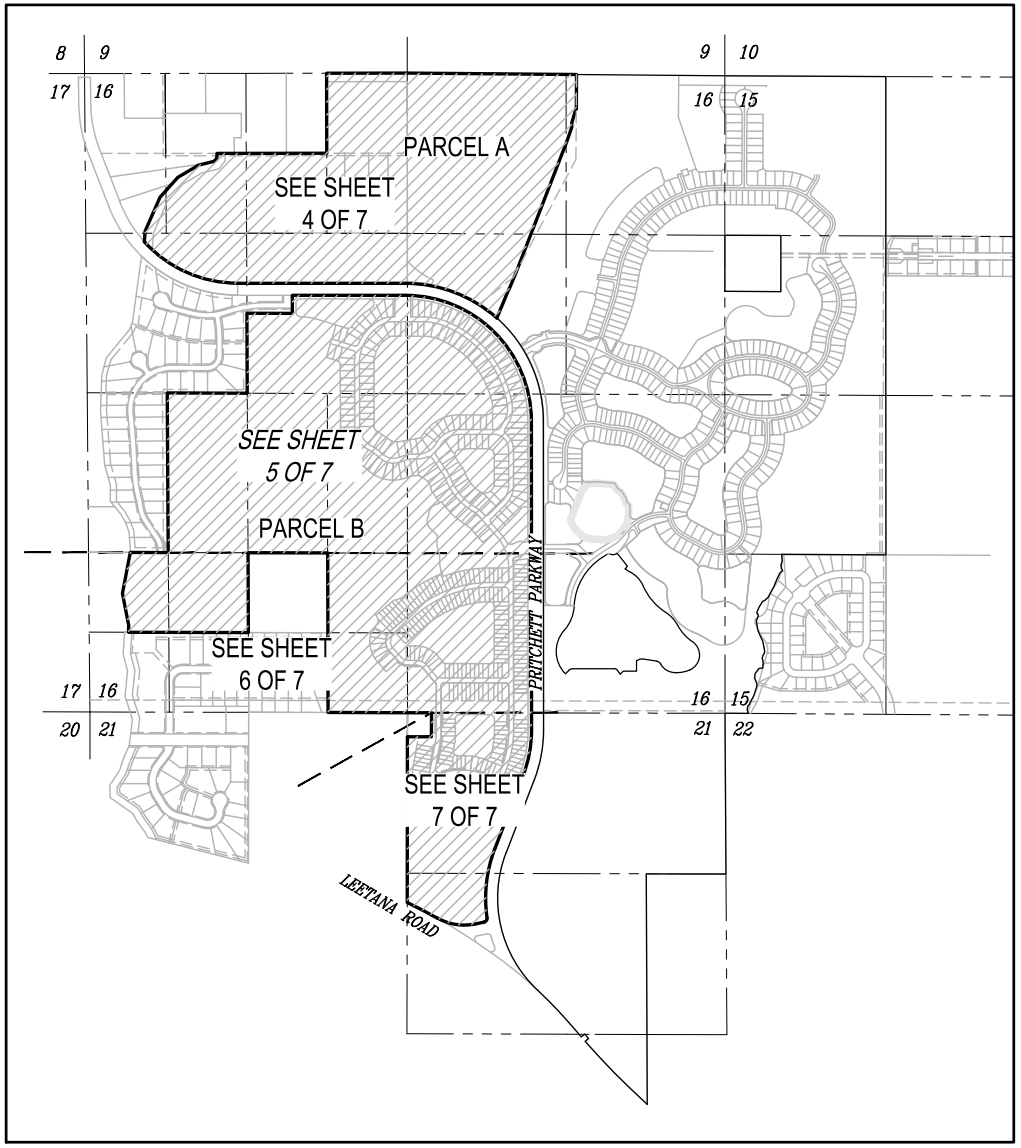


VICINITY MAP
SECTIONS 16 & 21, TOWNSHIP 43 S. RANGE 25 E
LEE COUNTY, FLORIDA
BRIGHTWATER CDD CONTRACTION

N
W E
S

RDACONSULTING
RDA CONSULTING ENGINEERS, LLC
791 10TH STREET SOUTH, SUITE 302
NAPLES, FLORIDA 34102
PHONE: (239) 649-1551
FAX: (239) 649-7112
WWW.RDAFL.COM

KEY MAP



NOT COMPLETE WITHOUT SHEETS 1 – 7 OF 7

1. BEARINGS AND COORDINATES SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA WEST ZONE, 1983 DATUM WITH 2011 ADJUSTMENT OBTAINED UTILIZING RTK GPS OBSERVATIONS ON THE FDOT NETWORK AND REFER TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST LEE COUNTY, FLORIDA AS BEING S 89°30'46" E.

2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.

3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SKETCH AND DESCRIPTION ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SIGNING PARTY.

LEGEND

POC	POINT OF COMMENCEMENT
POB	POINT OF BEGINNING
PB	PLAT BOOK
OR	OFFICIAL RECORDS BOOK
IN	INSTRUMENT NUMBER
PG	PAGE(S)
LCEC	LEE COUNTY ELECTRIC COOPERATIVE
R/W	RIGHT-OF-WAY
●	DENOTES CHANGE IN DIRECTION

NOT A SURVEY

DRAWN BY:	KJG
CHECKED BY:	TBS
JOB CODE:	25-613
SCALE:	N/A
DATE:	4/3/2025
FILE:	25-613-BW
SHEET:	1 of 7

G:\SURVEY\PROJECT SURVEY 2025\25-612-613 STONEYBROOK BRIGHTWATER CDD\SURVEY\25-613-BW.DWG

GradyMinor
a Pape-Dawson company

Civil Engineers • Land Surveyors • Planners • Landscape Architects

Cert. of Auth. EB 0005151 Cert. of Auth. LB 0005151 Business LC 26000266

Bonita Springs: 239.947.1144 www.GradyMinor.com Fort Myers: 239.690.4350

Q. Grady Minor and Associates, LLC
3800 Via Del Rey
Bonita Springs, Florida 34134

SKETCH AND DESCRIPTION

PARCEL OF LAND

LYING IN

SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

DATE SIGNED

TODD B. SHORT, P.S.M
FL LICENSE #7587
FOR THE FIRM

DESCRIPTION

PARCEL "A"
A PARCEL OF LAND LOCATED IN SECTION 16, TOWNSHIP 43 SOUTH RANGE 25 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE SOUTH 89°30'46" EAST ALONG THE NORTH LINE OF SAID FRACTION, , FOR 1,411.00 FEET; THENCE SOUTH 00°29'14" WEST, DEPARTING SAID NORTH LINE, FOR 284.35 FEET; THENCE NORTH 72°51'13" WEST, FOR 1.88 FEET; THENCE SOUTH 17°02'11" WEST, FOR 121.00 FEET; THENCE SOUTH 01°15'28" WEST, FOR 41.77 FEET; THENCE SOUTH 19°00'32" WEST, FOR 121.00 FEET; THENCE SOUTH 21°13'44" WEST, FOR 1,180.91 FEET; THENCE SOUTH 22°39'29" WEST, FOR 121.00 FEET; THENCE SOUTH 24°29'22" WEST, FOR 40.02 FEET; THENCE SOUTH 22°39'29" WEST, FOR 242.73 FEET TO A POINT OF INTERSECTION WITH THE RIGHT-OF-WAY OF PRITCHETT PARKWAY (100 FOOT RIGHT-OF-WAY) AND A POINT ON A CURVE; THENCE ALONG SAID RIGHT-OF-WAY FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES, 1) WESTERLY 832.43 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 1,150.00 FEET THROUGH A CENTRAL ANGLE OF 41°28'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 69°13'17" WEST FOR 814.37 FEET; 2) THENCE NORTH 89°57'29" WEST, FOR 1,399.20 FEET TO A POINT OF CURVATURE; 3) THENCE NORTHWESTERLY 875.93 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 1,050.00 FEET THROUGH A CENTRAL ANGLE OF 47°47'50" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 66°03'35" WEST FOR 850.75 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY BOUNDARY OF TRACT "C", AS DESCRIBED IN INSTRUMENT NUMBER 2020000093873, PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE ALONG SAID BOUNDARY FOR THE FOLLOWING SEVEN (7) COURSES AND DISTANCES, 1) NORTH 04°31'15" EAST, FOR 90.77 FEET; 2) THENCE NORTH 23°43'00" EAST, FOR 306.54 FEET; 3) THENCE NORTH 41°43'58" EAST, FOR 222.54 FEET; 4) THENCE NORTH 59°40'11" EAST, FOR 199.30 FEET; 5) THENCE NORTH 75°52'07" EAST, FOR 136.18 FEET; 6) THENCE NORTH 38°58'12" EAST, FOR 33.51 FEET; 7) THENCE NORTH 02°11'01" EAST, FOR 39.99 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 16; THENCE NORTH 89°59'04" EAST, ALONG SAID SOUTH LINE, FOR 915.24 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 16; THENCE NORTH 00°08'03" WEST ALONG THE WEST LINE OF SAID FRACTION, FOR 667.04 FEET TO THE NORTHWEST CORNER OF SAID FRACTION; THENCE NORTH 89°55'12" EAST ALONG THE NORTH LINE OF SAID FRACTION, FOR 672.59 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

CONTAINING 109.34 ACRES, MORE OR LESS.

CONTINUED ON SHEET 3 OF 7

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SKETCH AND DESCRIPTION

PARCEL OF LAND

LYING IN
SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

NOT A SURVEY

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CHECKED BY:	TBS
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SHEET:	2 of 7

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DESCRIPTION (CONTINUED)

PARCEL "B"
A PARCEL OF LAND LOCATED IN SECTIONS 16, AND 21, TOWNSHIP 43 SOUTH RANGE 25 EAST, AND ALL OF BRIGHTWATER, RECORDED IN INSTRUMENT NUMBER 202300013053, PUBLIC RECORDS OF LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE NORTH 89°52'02" WEST ALONG THE SOUTH LINE OF SAID FRACTION, FOR 661.74 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16 THE SAME BEING A POINT ON THE EAST BOUNDARY OF COLONIAL PINES, PLAT BOOK 36, PAGES 26 THROUGH 29, PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE NORTH 00°08'04" WEST ALONG SAID EAST BOUNDARY, FOR 664.54 FEET TO THE NORTHEAST CORNER OF SAID FRACTION AND SAID COLONIAL PINES; THENCE CONTINUE NORTH 00°08'04" WEST ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, FOR 664.54 FEET TO THE NORTHEAST CORNER OF SAID FRACTION; THENCE NORTH 89°50'44" WEST ALONG THE NORTH LINE OF SAID FRACTION, FOR 664.45 FEET TO THE NORTHWEST CORNER OF SAID FRACTION; THENCE SOUTH 00°15'04" EAST ALONG THE WEST LINE OF SAID FRACTION, FOR 664.68 FEET TO THE SOUTHWEST CORNER OF SAID FRACTION THE SAME BEING AN INTERSECTION WITH THE NORTH LINE OF SAID COLONIAL PINES; THENCE NORTH 89°51'23" WEST ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 16 AND THE NORTH LINE OF SAID COLONIAL PINES, FOR 998.54 FEET TO A POINT OF INTERSECTION WITH THE CENTERLINE OF BAYSHORE CREEK; THENCE ALONG SAID CENTERLINE FOR THE FOLLOWING THREE (3) COURSES AND DISTANCES, 1) NORTH 01°16'07" EAST, FOR 58.82 FEET; 2) THENCE NORTH 11°05'51" WEST, FOR 270.22 FEET; 3) THENCE NORTH 10°49'37" EAST, FOR 347.01 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, THE SAME BEING A POINT OF INTERSECTION WITH THE BOUNDARY OF HUNTER'S GLEN, PLAT BOOK 59 AT PAGES 92 THROUGH 94, PUBLIC RECORDS OF LEE COUNTY FLORIDA; THENCE ALONG THE BOUNDARY OF SAID HUNTER'S GLEN FOR THE FOLLOWING SIX (6) COURSES AND DISTANCES, 1) SOUTH 89°50'44" EAST, FOR 316.69 FEET; 2) THENCE NORTH 00°22'06" WEST, FOR 1,329.62 FEET; 3) THENCE SOUTH 89°49'27" EAST, FOR 667.18 FEET; 4) THENCE NORTH 00°15'04" WEST, FOR 666.28 FEET; 5) THENCE SOUTH 89°53'18" EAST, FOR 378.81 FEET; 6) THENCE NORTH 00°02'31" EAST, FOR 150.55 FEET TO A POINT OF INTERSECTION WITH THE RIGHT-OF-WAY OF PRITCHETT PARKWAY (100 FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY FOR THE FOLLOWING NINE (9) COURSES AND DISTANCES, 1) SOUTH 89°57'29" EAST, FOR 942.66 FEET TO A POINT OF CURVATURE; 2) THENCE SOUTHEASTERLY 1,647.95 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 1,050.00 FEET THROUGH A CENTRAL ANGLE OF 89°55'27" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 44°59'46" EAST FOR 1,483.94 FEET; 3) THENCE SOUTH 00°02'02" EAST, FOR 2,572.50 FEET TO A POINT OF CURVATURE; 4) THENCE SOUTHERLY 386.92 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 1,050.00 FEET THROUGH A CENTRAL ANGLE OF 21°06'48" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 10°31'22" WEST FOR 384.74 FEET; 5) THENCE SOUTH 21°04'46" WEST, FOR 652.71 FEET TO A POINT OF CURVATURE; 6) THENCE SOUTHERLY 589.01 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 1,150.00 FEET THROUGH A CENTRAL ANGLE OF 29°20'46" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 06°24'23" WEST FOR 582.60 FEET TO A POINT OF REVERSE CURVATURE; 7) THENCE SOUTHWESTERLY 45.10 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 86°07'33" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 34°47'46" WEST FOR 40.97 FEET; 8) THENCE SOUTH 77°51'33" WEST, FOR 75.93 FEET TO A POINT OF CURVATURE; 9) THENCE WESTERLY 325.68 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 450.00 FEET THROUGH A CENTRAL ANGLE OF 41°28'01" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 81°24'27" WEST FOR 318.62 FEET TO A POINT OF INTERSECTION WITH THE RIGHT-OF-WAY OF LEETANA DRIVE (86 FEET WIDE) AND A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY 286.17 FEET ALONG SAID RIGHT-OF-WAY AND THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 4,064.06 FEET THROUGH A CENTRAL ANGLE OF 04°02'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 62°41'28" WEST FOR 286.11 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE NORTH 00°05'39" EAST, ALONG SAID WEST LINE, FOR 1,381.74 FEET TO THE SOUTHWEST CORNER OF PARCEL 122 AS DESCRIBED IN INSTRUMENT NUMBER 2011000178885, PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID LANDS FOR ALL OF THE REMAINING COURSES AND DISTANCES, SOUTH 89°53'32" EAST, FOR 200.00 FEET; THENCE NORTH 00°05'39" EAST, FOR 200.00 FEET; THENCE NORTH 89°53'32" WEST, FOR 200.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

CONTAINING 229.70 ACRES, MORE OR LESS.

TOTAL OF PARCELS "A" AND "B" CONTAINING 339.04 ACRES, MORE OR LESS.

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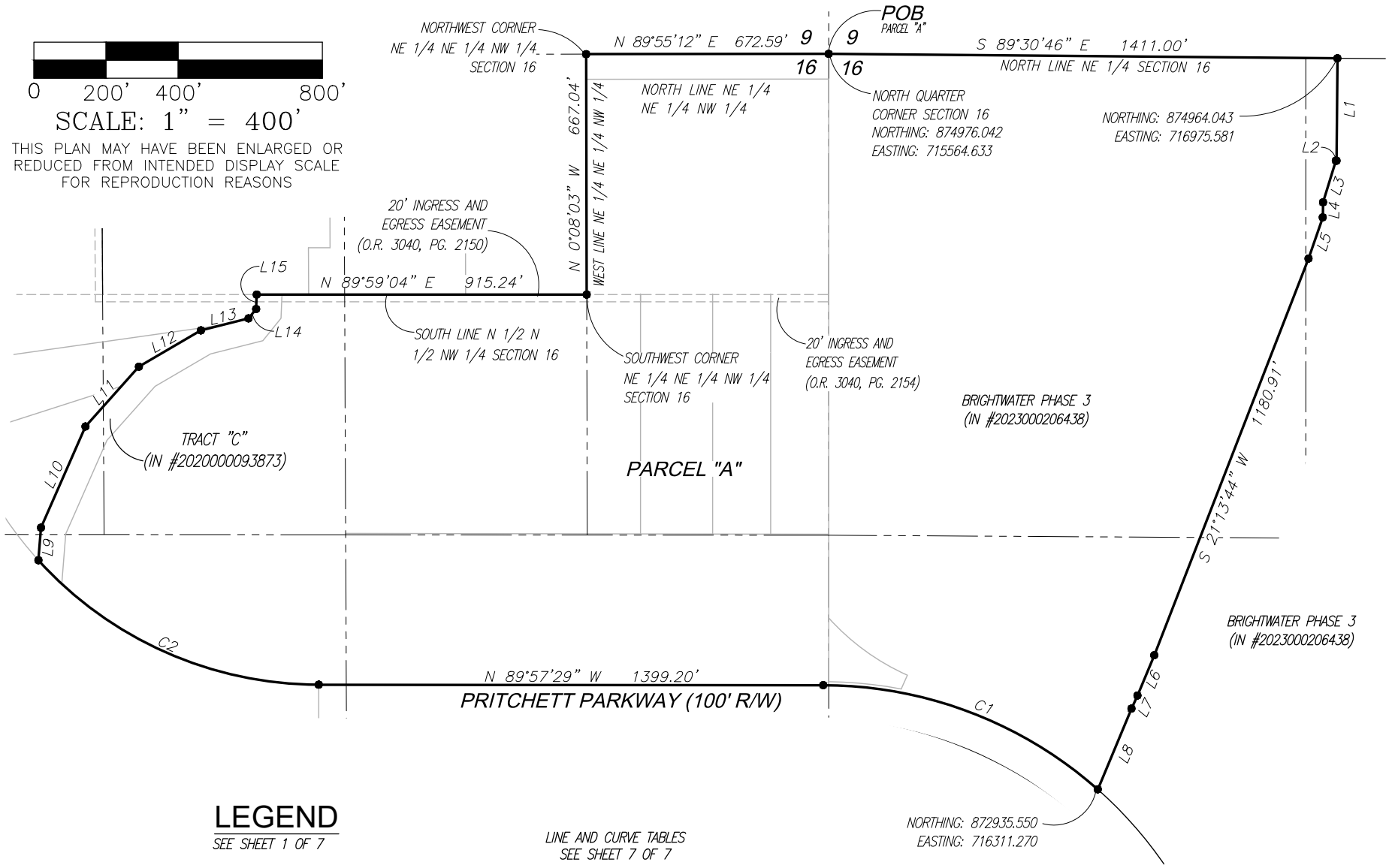
PARCEL OF LAND

LYING IN
SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

NOT A SURVEY

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LINE AND CURVE TABLES SEE SHEET 7 OF 7

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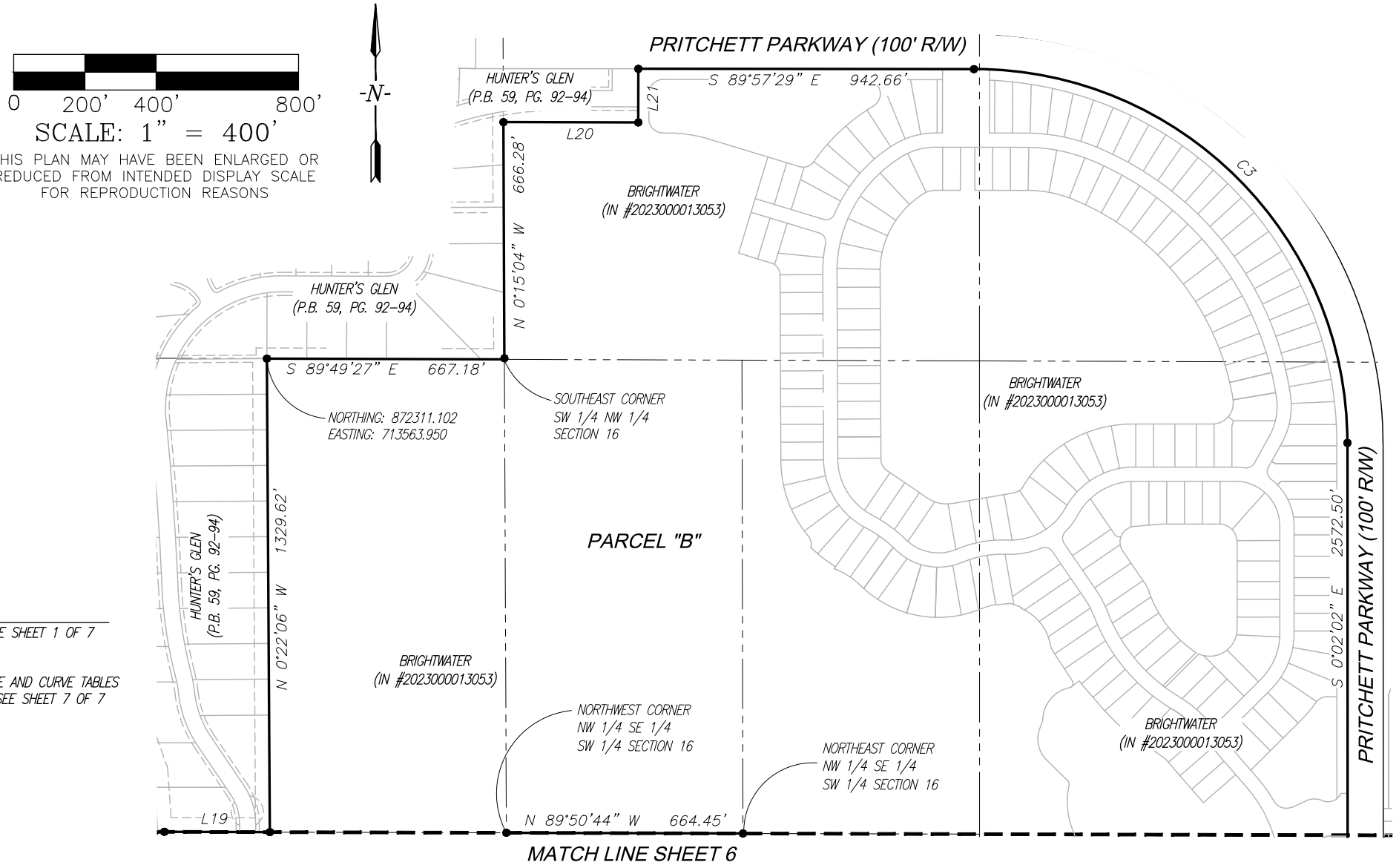
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LINE AND CURVE TABLES SEE SHEET 7 OF 7

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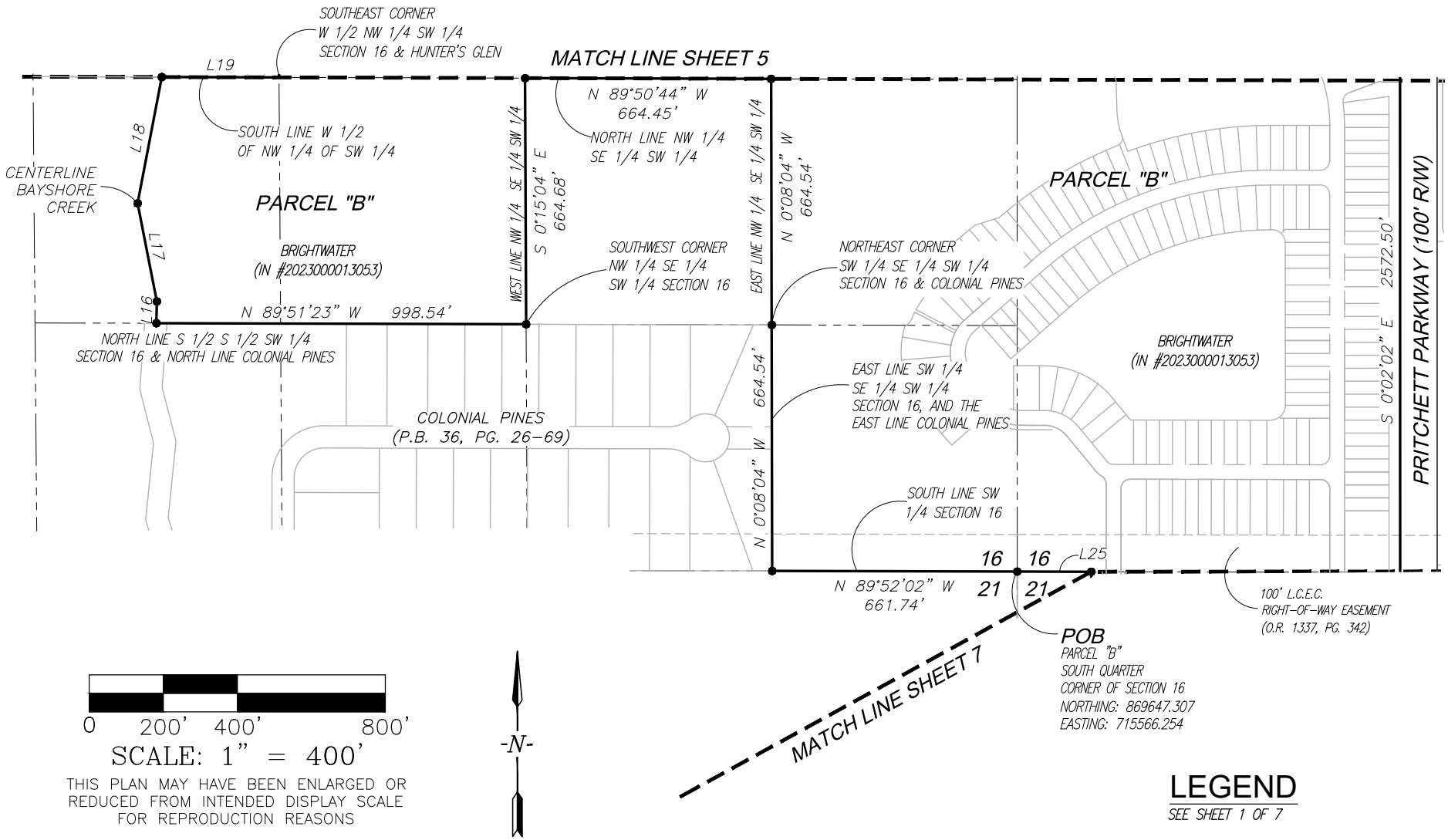
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LEE COUNTY, FLORIDA

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THIS PLAN MAY HAVE BEEN ENLARGED OR REDUCED FROM INTENDED DISPLAY SCALE FOR REPRODUCTION REASONS

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LINE AND CURVE TABLES
SEE SHEET 7 OF 7

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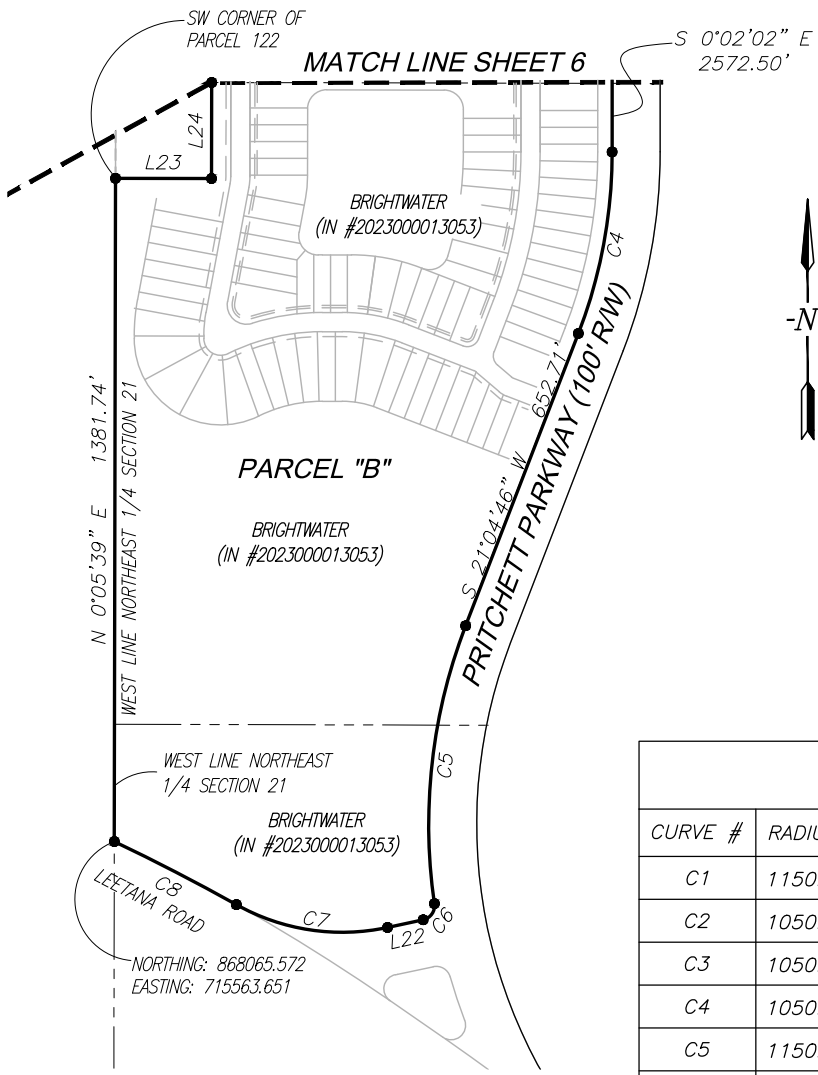
SKETCH AND DESCRIPTION

LYING IN
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LEE COUNTY, FLORIDA

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0 100' 200' 400'

SCALE: 1" = 400'

THIS PLAN MAY HAVE BEEN ENLARGED OR REDUCED FROM INTENDED DISPLAY SCALE FOR REPRODUCTION REASONS

LEGEND

SEE SHEET 1 OF 7

CURVE TABLE

CURVE #	RADIUS	LENGTH	DELTA	CHORD BEARING	CHORD LENGTH
C1	1150.00'	832.43'	41°28'25"	N 69°13'17" W	814.37'
C2	1050.00'	875.93'	47°47'50"	N 66°03'35" W	850.75'
C3	1050.00'	1647.95'	89°55'27"	S 44°59'46" E	1483.94'
C4	1050.00'	386.92'	21°06'48"	S 10°31'22" W	384.74'
C5	1150.00'	589.01'	29°20'46"	S 6°24'23" W	582.60'
C6	30.00'	45.10'	86°07'33"	S 34°47'46" W	40.97'
C7	450.00'	325.68'	41°28'01"	N 81°24'27" W	318.62'
C8	4064.06'	286.17'	4°02'04"	N 62°41'28" W	286.11'

LINE TABLE

LINE #	BEARING	DISTANCE
L1	S 0°29'14" W	284.35'
L2	N 72°51'13" W	1.88'
L3	S 17°02'11" W	121.00'
L4	S 1°15'28" W	41.77'
L5	S 19°00'32" W	121.00'
L6	S 22°39'29" W	121.00'
L7	S 24°29'22" W	40.02'
L8	S 22°39'29" W	242.73'
L9	N 4°31'15" E	90.77'
L10	N 23°43'00" E	306.54'
L11	N 41°43'58" E	222.54'
L12	N 59°40'11" E	199.30'
L13	N 75°52'07" E	136.18'
L14	N 38°58'12" E	33.51'
L15	N 2°11'01" E	39.99'
L16	N 1°16'07" E	58.82'
L17	N 11°05'51" W	270.22'
L18	N 10°49'37" E	347.01'
L19	S 89°50'44" E	316.69'
L20	S 89°53'18" E	378.81'
L21	N 0°02'31" E	150.55'
L22	S 77°51'33" W	75.93'
L23	S 89°53'32" E	200.00'
L24	N 0°05'39" E	200.00'
L25	N 89°53'32" W	200.00'

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LEE COUNTY, FLORIDA

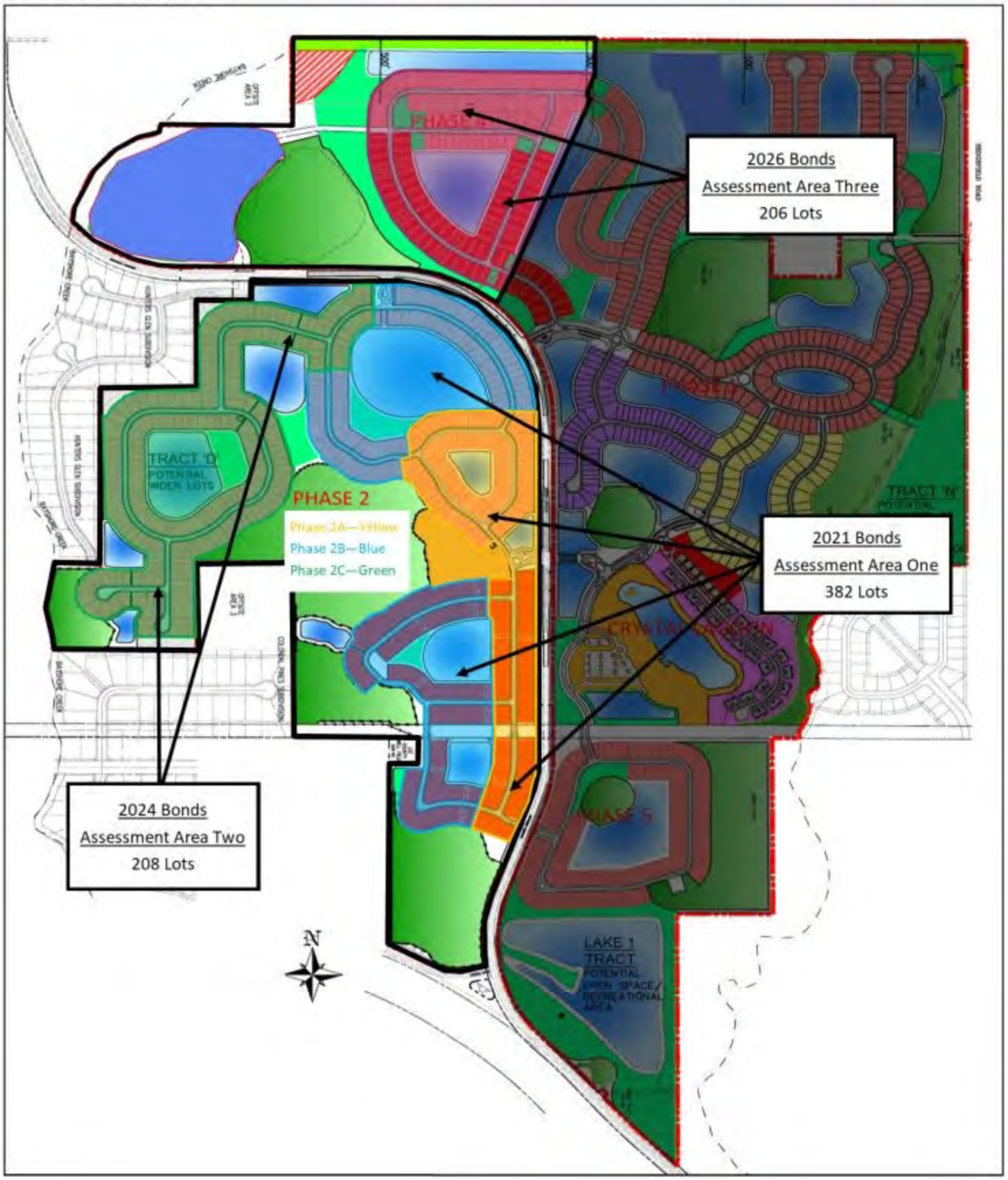
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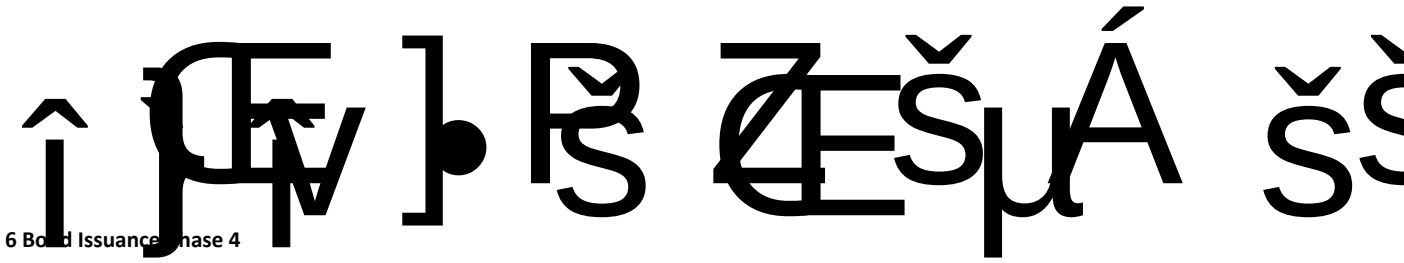
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Appendix B BOND COVERAGE MAP

Brightwater CDD



Appendix C CONSTRUCTION PERMIT SUMMARY



6 Bond Issuance Phase 4

Permit	Number	Date	Notes
Phase 4			
Development Order	DOS2024-00053	10/16/2025	
SFWMD - Landscape	36-06899-P	4/25/2023	
SFWMD - ERP	DOS2024-00053	10/16/2025	
FDOH - Potable Water		TBD	Plans are approved and will be issued upon payment of fees
FDEP-Wastewater		TBD	Plans are approved and will be issued upon payment of fees

Appendix D CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Community Development District

CONSTRUCTION COST ESTIMATE

Assessment Area Three

ITEMS	DESCRIPTION	SUBDIVISION TOTAL
1	District Roads	$2,061,900
2	Water Management and Control	$3,481,400
3	Sewer & Wastewater Management	$1,853,400
4	Water Supply	$1,288,000
5	Undergrounding of Electric Service	$206,000
6	Landscaping/Irrigation/Hardscaping	$906,400
7	Development/Construction Management	$1,096,200
8	Professional Services and Permitting Fees	$679,800
9	Water/Wastewater Capacity Fees	$803,400
	TOTAL	**$12,376,500**

EXHIBIT 5

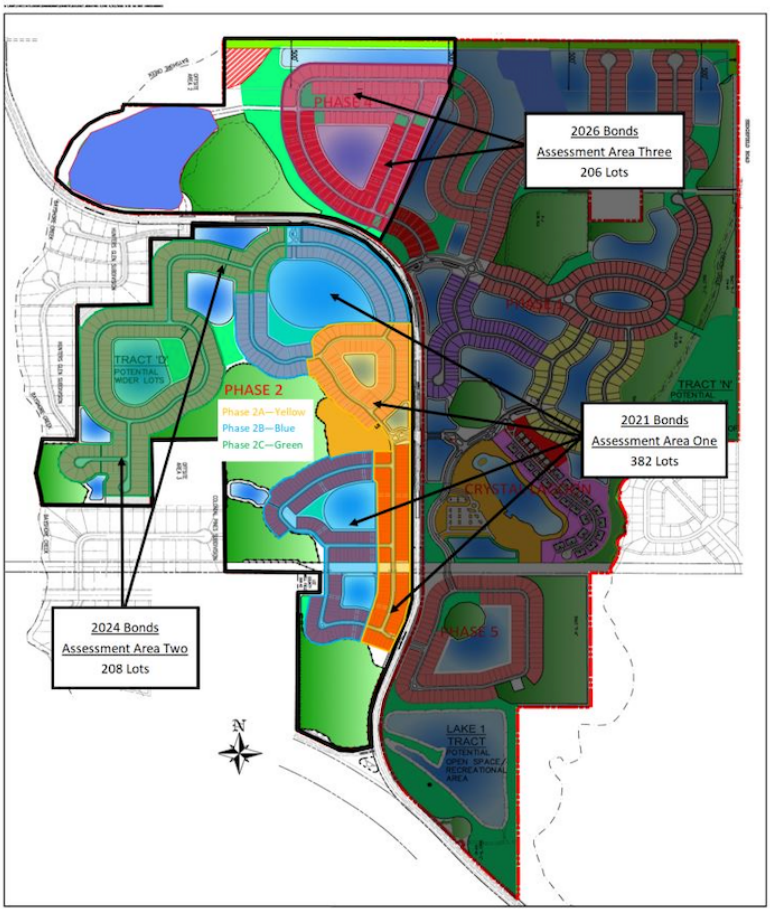
AGENDA

BRIGHTWATER

COMMUNITY DEVELOPMENT DISTRICT

THIRD SUPPLEMENTAL
SPECIAL ASSESSMENT METHODOLOGY REPORT

$11,305,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE)



May 26, 2026

Prepared by
Kai
2502 North Rocky Point Drive, Suite 1000
Tampa, Florida 33607

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

THIRD SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE)

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OVERVIEW

INTRODUCTION

The Brightwater Community Development District (the "**District**") was established by Ordinance No. 18-02, which was approved by the Board of County Commissioners of Lee County, Florida (the "**County Commission**") on January 16, 2018, and effective on January 17, 2018. The original boundaries of the District encompassed approximately 340.29 acres. Subsequently, a petition to amend the boundary of the District was approved by the County Commission by Ordinance No. 25-19 adopted on October 7, 2025, and effective on October 8, 2025. The DistrictÕs amended boundaries encompass approximately 339.04 acres.

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the "**Act**"). The undeveloped lands within the District are owned and being developed by North Brook Holdings, LLC (the "**Developer**"). To advance the development of the properties within the District, certain capital improvements have been planned (the "**CIP**"), as described in the Brightwater Community Development District Amended Master Report of the District Engineer, dated October 28, 2025 (the "Master Engineer's Report").

REPORT OBJECTIVE

To provide for the acquisition and/or construction of the portion of the CIP benefitting the lands within Assessment Area Three (hereinafter defined) within the District, Stantec Consulting Services Inc. has prepared the Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) Report of the District Engineer, dated May 26, 2026 (the "**Third Supplemental Engineer's Report**"). The purpose of this Third Supplemental Special Assessment Methodology Report (the "**Third Supplemental AMR**") is to apply the basis and methodology of benefit and assessment allocation in accordance with the Amended Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds, dated October 28, 2025 (the "**Master AMR**"), in connection with the DistrictÕs issuance of its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "**Series 2026 Bonds**").

The Series 2026 Bonds are being issued to provide funds to finance a portion of the Cost of acquiring, constructing and equipping the portion of the CIP (the "**Assessment Area Three Project**") benefitting the 82.61 gross acres within Phase 4 within the District (the "**Assessment Area Three**"), which is anticipated to include a total of 206 residential units (the "**Lots**"). The District will defray a portion of the cost thereof by levying special assessments (the "**Series 2026 Assessments**") on the benefitted property within Assessment Area Three of the District.

Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Master AMR, and the terms of the Master AMR are incorporated

herein. Further, to the extent of any inconsistency between this Third Supplemental AMR and the Master AMR, this Third Supplemental AMR controls.

PRIOR METHODOLOGY REPORTS AND BONDS

In August 2021, the District issued its $10,000,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area One) (the "**Series 2021 Bonds**") to fund a portion of the CIP benefitting Assessment Area One (hereinafter defined), as more particularly described in the Capital Improvement Revenue Bonds, Series 2021 Report of the District Engineer, dated May 12, 2021, which served development and construction of the 382 residential units within Phases 2A and 2B of the District ("**Assessment Area One**") which are now developed and platted. As of the date of this Third Supplemental AMR, the Series 2021 Bonds are Outstanding in the principal amount of $8,565,000.

In November 2024, the District issued its $7,850,000 Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "**Series 2024 Bonds**") to fund a portion of the CIP benefitting Assessment Area Two (hereinafter defined), as more particularly described in the Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) Report of the District Engineer, dated October 18, 2024, which served development and construction of the 208 residential units planned within Phase 2C of the District ("**Assessment Area Two**"). As of the date of this Third Supplemental AMR, the Series 2024 Bonds are Outstanding in the principal amount of $7,740,000.

Neither the Series 2021 Bonds nor the Series 2024 Bonds are secured by the assessments levied on the same lands as the Series 2026 Assessments.

PROJECT FINANCING AND BENEFIT ALLOCATION

OVERVIEW

Under Chapter 190, Florida Statutes, the District has the authority to issue bonds to construct and/or acquire capital improvements using the proceeds of such bonds, and to levy debt assessments to secure the repayment of such bonds. For a special assessment to be valid under Florida law, the special assessment must meet two requirements: (1) the benefit from the 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 benefitted properties. An assessment methodology may be based on front footage, or any other reasonable allocation method, so long as these requirements are met.

ASSESSMENT AREA THREE PROJECT AND BENEFITS

The Assessment Area Three Project contains improvements that benefit all assessable units within Assessment Area Three (the "**Improvements**"). Accordingly, the Series 2026

Assessments levied in connection with the Improvements will be levied on all planned units within Assessment Area Three, which is anticipated to include a total of 206 Lots. The Assessment Area Three Project is estimated to cost approximately **$12,376,500**. A summary of the estimated costs of the Assessment Area Three Project, as shown in the Third Supplemental EngineerÕs Report, is set forth in the following **Table 1.**

The Assessment Area Three Project provides a special and particular benefit to the developable property within Assessment Area Three. The special and particular benefits include: (a) added use of the property, (b) added enjoyment of the property, (c) decreased insurance premiums, and (d) increased marketability and value of the property. Without the Assessment Area Three Project, development of the lands within Assessment Area Three would not be legally or economically feasible. The property owners within Assessment Area Three are therefore receiving special benefits not received by those outside the boundaries. As outlined in the Third Supplemental EngineerÕs Report, and shown **Table 1**, the benefit conveyed upon the lands within Assessment Area Three from the Improvements comprising the Assessment Area Three Project exceeds or is equal to the cost of the Improvements (please refer to **Appendix 1** for further benefit analysis).

Table 1. CIP Cost Detail

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT CIP COST ESTIMATE		
TOTAL COST DETAIL - ASSESSMENT AREA THREE PROJECT		
DESCRIPTION		**TOTAL**
District Roads	$	2,061,900
Water Management and Control		3,481,400
Sanitary Sewer & Wastewater Management		1,853,400
Potable Water Supply		1,288,000
Undergrounding of Electrical Supply		206,000
Landscaping/Irrigation/Hardscaping		906,400
Project Management		1,096,200
Profession Services/Fees/Perf. Bonds		679,800
Capacity Fees		803,400
Total	**$**	**12,376,500**

BOND FINANCING ASSUMPTIONS

For purposes of this Third Supplemental AMR, the principal amount of the bonds and associated maximum annual debt service assessments (**MADS**) have been sized based on funding a portion of the Assessment Area Three Project costs as described in the Third Supplemental EngineerÕs Report and adjusted for the allowable bond financing costs including

debt service reserves, capitalized interest and costs of issuance. The bond principal amount represents a maximum bonding amount. The developable properties within Assessment Area Three will constitute the properties on which the Series 2026 Assessments are levied to repay the Series 2026 Bonds.

Detailed financing information for the bonds, including the amount necessary to finance the Assessment Area Three Project costs, is provided in **Table 2** below:

Table 2 Financing Assumptions

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS FINANCING ANALYSIS

FINANCING ASSUMPTIONS - SERIES 2026

Coupon Rate [1]		5.75%
Term (Years)		30
Principal Amortization Installments		30
ISSUE SIZE		**$11,305,000**
General Construction Fund		$9,483,585
Capitalized Interest (Months)[2]	11	$595,868
Debt Service Reserve Fund	100%	$799,447
Underwriter's Discount	2.00%	$226,100
Cost of Issuance		$200,000
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$799,447
Collection Costs and Discounts[3] @	0.00%	$0
TOTAL ANNUAL ASSESSMENT		**$799,447**

(1) Average interest rate
(2) Maximum capitalized interest
(3) To be allocated at time of certifying for collection with the County Tax Collector

Source: FMSbonds Inc.

ASSESSMENT ALLOCATION

There are two requirements for a valid special assessment imposed pursuant to the District's legislative authority: (1) the assessed property must receive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among the properties receiving such special benefit. Section 170.02, Florida Statutes, provides that special assessments shall be levied against property specially benefited by the improvement in proportion to the benefits derived, as determined by front footage or such other method prescribed by the governing body.

The ERU allocation approach is a generally recognized method for proportionally spreading special assessments over benefited properties within community development districts. This Third Supplemental AMR allocates the Series 2026 Assessments based on residential Product Types, which reflect the standard lot width categories customarily used in land development sales contracts rather than exact platted lot measurements.

For purposes of this methodology, each constructed unit on a fifty-foot lot is assigned 1.0 Equivalent Residential Unit ("ERU"), which serves as the baseline for measuring benefits to other lot size categories and land uses. This structure allows generally uniform Product Types to receive the same benefit allocation, while permitting different ERU assignments where appropriate.

In connection with the Assessment Area Three Project, the Developer has informed the District that it currently plans to construct 206 Lots, totaling **196.60 ERUs**

To advance development within Assessment Area Three, the District intends to finance the Assessment Area Three Project through the issuance of the Series 2026 Bonds. The Series 2026 Bonds will be secured by and payable from the Series 2026 Assessments levied on property benefiting from the public improvements financed with bond proceeds. The Series 2026 Assessments are calculated using mathematical formulas that allocate the cost of the bond-funded infrastructure in proportion to the benefit received.

Based on the foregoing, the Series 2026 Bonds **$11,305,000** and are payable from and secured by the Series 2026 Assessments as set forth in **Table 3** below:

Table 3. Series 2026 Bonds Par & Debt Service Assessment Allocation

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 BONDS PAR & DEBT SERVICE ASSESSMENT ALLOCATION

PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	TOTAL MADS (2)	TOTAL PRINCIPAL	TOTAL MADS (2)
SF 40'	47	0.80	37.60	19.13%	$2,162,096	$152,895	$46,002	$3,253
SF 50'	159	1.00	159.00	80.87%	$9,142,904	$646,552	$57,503	$4,066
TOTAL	**206**		**196.60**	**100.00%**	**$11,305,000**	**$799,447**		

(1) Allocation of total Bonds principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 11 months Capitalized Interest Period.

(2) Includes principal & interest and is net of the discounts & fees.

APPORTIONMENT OF THE SERIES 2026 ASSESSMENT

METHOD OF APPORTIONMENT OF THE ASSESSMENT

The Series 2026 Assessments will be fairly and reasonably allocated. As of the date of this Third Supplemental AMR, Assessment Area Three consists of the 82.61 acres of undeveloped gross acreage in Phase 4 and remains in the ownership of the Developer. Each Fiscal Year, the District shall levy the Series 2026 Assessments as follows:

1. At issuance and prior to recording of a subdivision plat map of the gross acreage of Assessment Area Three or any portion thereof, the Series 2026 Assessments will be allocated to the benefitted lands within Assessment Area Three, as described by Folio Number or legal description, based on acreage of such lands of Assessment Area Three. **Table 4** describes the maximum Series 2026 Assessment allocation to the unplatted / undeveloped acreage within Assessment Area Three encumbered by the Series 2026 Bonds, and the maximum Series 2026 Assessments necessary to support repayment of the Series 2026 Bonds.

Table 4. Unplatted Land Bonds Allocation Methodology

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

UNPLATTED LAND BONDS ALLOCATION METHODOLOGY (1)

PHASE	UNIT	TOTAL ACREAGE	PRODUCT TYPE		PER UNIT	
			TOTAL PRINCIPAL	TOTAL MADS (2)	TOTAL PRINCIPAL	TOTAL MADS (2)
PH 4	Acre	82.61	$11,305,000	$799,447	$136,848	$9,677

(1) Allocation of total bond principal & assessments for the undeveloped / unplatted acreage encumbered by the bond.

(2) Includes principal & interest and is net of the discounts & fees.

2. Upon recording a subdivision plat for all or any portion of Assessment Area Three, the Series 2026 Assessments will be levied on the individual Lots identified in the plat based on the ERUs assigned to each Lot, as set forth in **Table 3**.

3. If additional monies are needed to satisfy the debt service requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the District the total bond principal amount, as well as any applicable interest, collection costs, and penalties, for the difference between the debt service requirement and the Series 2026 Assessment revenue generated after the first two steps have been completed, i.e., the True-Up Obligation described herein.

NEW PRODUCT TYPES

The Series 2026 Assessments set forth in **Table 3** have been established based on the anticipated Product Types. However, additional Product Types may be developed, and in such event, the District's Assessment Consultant may determine the Series 2026 Assessments for those new Product Types in a fair and reasonable manner, without a further public hearing or action by the District's Board of Supervisors.

THIRD PARTY TRANSFERS

In the event Undeveloped Property is sold (a "**Transferred Parcel**"), the Series 2026 Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the landowner to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred

Parcel will be responsible for the total Series 2026 Assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately platted. These total Series 2026 Assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total Series 2026 Assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

TRUE-UP OBLIGATIONS

The Series 2026 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix will be permitted if the per-ERU assessment or the per acre assessment, as applicable, on the remaining Undeveloped Property of the parcel(s) does not exceed the initial level as established herein. This density true-up analysis and obligation is referred to herein as the Ò**True-Up Analysis**Ó and depends on whether the revised product mix, consistent with the terms of this assessment allocation methodology, is able to absorb the Series 2026 Assessments that were originally planned to be levied under the development plan outlined at the time of issuance of the Series 2026 Bonds.

When the gross acreage lands within Assessment Area Three are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, Ò**Proposed Plat**Ó) shall be presented to the District for a Òtrue-upÓ review as follows:

1. If Proposed Plats of the gross acreage lands within Assessment Area Three are consistent with the development plan for such phase as identified herein, and the Series 2026 Assessments per acre on the Ò**Remaining Unplatted Lands**Ó (i.e., those remaining unplatted lands after the Proposed Plats are recorded) are equal to the Original Debt per Acre Amount after the Proposed Plats, then the District shall allocate the Series 2026 Assessments to the Product Types being platted and the remaining property in accordance with this Third Supplemental AMR, and cause the Series 2026 Assessments to be recorded in the DistrictÕs Improvement Lien Book.

2. If Proposed Plats of the gross acreage lands within Assessment Area Three contain more than the number of planned ERUs for such parcel(s), thereby resulting in a decrease in the Series 2026 Assessments per acre on the Remaining Unplatted Lands of such parcel(s) as compared to the Original Debt per Acre Amount of such parcel(s) after the Proposed Plats, then the District may undertake a pro rata reduction of the Series 2026 Assessments for all assessed properties within Assessment Area Three, or may otherwise address such net decrease as permitted by law.

3. If Proposed Plats of the gross acreage lands within Assessment Area Three contain fewer than the number of planned ERUs for such parcel(s), thereby resulting in an increase in the Series 2026 Assessments per acre on the Remaining Unplatted Lands of such parcel(s) as compared to the Original Debt per Acre Amount of such parcel(s) after the Proposed Plats, then the District shall require the respective landowners of the lands encompassed by the Proposed Plats to pay an amount equal to the difference between the Series 2026 Assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount (ÒTrue-Up ObligationÓ).

In accordance with the True-Up Agreement to be entered into by the Developer and the District at the time of issuance of the Series 2026 Bonds, prior to the time a parcel within Assessment Area Three is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement.

All Series 2026 Assessments levied run with the land, and such Series 2026 Assessment liens include any True-Up Obligations. The District will not release any liens on property for which True-Up Obligations are due, until provision for such payment has been satisfactorily made. Further, upon the DistrictÕs review of the final plat for the developable acres, any unallocated Series 2026 Assessments shall become due and payable and must be paid prior to the DistrictÕs approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review by the District shall be limited solely to the function and the enforcement of the DistrictÕs assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement between the District and the Developer and the relevant assessment resolution(s).

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

ASSESSMENT LEVY AND MANNER OF COLLECTION

Each Fiscal Year, the District will certify for collection the Series 2026 Assessments in connection with the MADS, or debt service requirement, for the Series 2026 Bonds, as summarized in **Table 3**. The Series 2026 Assessments may be collected in the same manner and at the same time as ordinary ad valorem property taxes, or by direct bill, and may be made payable in no more than thirty annual installments, excluding any capitalized interest period.

Prior to the recordation of a subdivision plat map, the Series 2026 Assessments and debt will be allocated to undeveloped property based on acreage, as described by folio or legal

description. Upon recordation of a subdivision plat map, the Series 2026 Assessments will be levied on the individual Lots based on the ERU assigned to each Lot.

EXEMPTIONS

No Series 2026 Assessment shall be levied on public property, property owner association property, or property which constitutes a Òcommon elementÓ consistent with the provisions of Section 193.0235, Florida Statutes. If at any time, any real property on which Series 2026 Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2026 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

PRELIMINARY ASSESSMENT ROLL

The Preliminary Assessment Roll is set forth in **Table 5**. Prior to platting of the gross acreage lands within Assessment Area Three, the District intends to directly collect the Series 2026 Assessments on unplatted parcels, and, to the extent permitted by the Indenture and in the DistrictÕs discretion, for bulk ownership of platted Lots. For all other platted Lots, the principal and annual debt service assessment levied on each benefitted property will be allocated in accordance with this Third Supplemental AMR and placed on the Lee County tax roll for collection.

Table 5 Preliminary Assessment Roll

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION

PRELIMINARY ASSESSMENT ROLL

PHASE	PARCEL ID	OWNER	UNIT	TOTAL UNITS	MAXIMUM TOTAL DEBT	TOTAL MADS (1)	PRINCIPAL PER UNIT	MADS PER UNIT (1)
PH 4	Multiple	North Brook Holdings, LLC	Acre	82.61	$11,305,000	$799,447	$136,848	$9,677

(1) Includes principal & interest and is net of the discounts & fees.

The gross acreage estimates are based on the legal descriptions of Assessment Area Three within the District as of the date of this Third Supplemental AMR, and such acreage includes lowlands. Current owner information is shown based on Lee County records. As described herein, the Series 2026 Assessments allocated to the gross acreage lands within Assessment Area Three will remain levied against unplatted property on an equal acreage basis until such property is platted. Please refer to Appendix 2 for the detailed legal description of the lands within Assessment Area Three.

CONCLUSION

The Series 2026 Bonds are being issued to provide funds for the acquisition and/or construction of the Assessment Area Three Project. The Series 2026 Assessments securing the Series 2026 Bonds will be levied over all benefited properties within Assessment Area Three on a fair and equitable basis as described herein. The properties within Assessment Area Three will receive special benefits that exceed the amount of the assessments allocated to them. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

SPECIAL BENEFIT

The Assessment Area Three Project will provide special benefits to parcels within Assessment Area Three. The parcels will receive special benefits because the Assessment Area Three Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Assessment Area Three Project provides special benefits to parcel owners by addressing essential public infrastructure needs and enhancing overall property values.

ASSESSMENT APPORTIONMENT

The Series 2026 Assessments are fairly and reasonably apportioned over all the benefited properties within Assessment Area Three. The benefits, using the Assessment Area Three Project costs as proxy for benefit, are quantified and assigned to parcels based on Product Type.

It is reasonable, proper and just to assess the costs of the Assessment Area Three Project against lands within Assessment Area Three, as such properties receive special benefit and an increase in value. Based on these benefits, which render the properties suitable for residential use and more accessible, it is reasonable for the District to levy the Series 2026 Assessments on the benefitted lands. The special benefits derived from the Improvements will be equal to or greater than the Series 2026 Assessments levied and will not exceed the cost of the Improvements.

BEST INTEREST

The District provides a mechanism for delivering the Assessment Area Three Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism that (i) enables the Assessment Area Three Project to be funded at a relatively low cost of capital, and (ii) ensures the Assessment Area Three Project is delivered on a timely, self-sustaining ("pay-for-itself") basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

ADDITIONAL STIPULATIONS

KAI CONNECTED, LLC dba KAI was retained by the District to prepare this methodology to fairly allocate the Series 2026 Assessments related to the District's Assessment Area Three Project. Certain financing, development, and engineering data was provided by members of District staff, the District's underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. The undersigned makes no representations or warranties regarding such information, except as to the factual matters restated herein solely for purposes of this Third Supplemental AMR. For additional information regarding the Series 2026 Bonds, including the bond structure and related matters, please refer to the offering statement associated with the issuance of the Series 2026 Bonds.

KAI CONNECTED, LLC dba KAI does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, KAI CONNECTED, LLC dba KAI does not provide the District with financial advisory services or offer investment advice in any form.

Appendix 1. Estimated Public Improvement Costs and Benefit Allocation

The Assessment Area Three Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described above, the total benefits will be the completed public infrastructure with estimated costs in the amount of **$12,376,500** (the "**PIC**"). The following table allocates the PIC among the assessable property, excluding bond financing costs. **Table 1** and the Third Supplemental EngineerÕs Report for cost details.

CIP Costs and Net Benefit Allocation

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

PROJECT COSTS AND NET BENEFIT ALLOCATION

PRODUCT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	UNIT COUNT	TOTAL CIP COST (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
SF 40'	0.80	37.60	19.13%	47	$2,367,021	$50,362
SF 50'	1.00	159.00	80.87%	159	$10,009,479	$62,953
TOTAL		**196.60**	**100.00%**	**206**	**$12,376,500**	

Total Series 2026 Bonds Debt Per Lot compared with Total PIC per Lot

BRIGHTWATER
COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS

BONDS PAR AND PIC COMPARISSON

PRODUCT	SERIES 2026 BONDS PER UNIT	TOTAL PIC PER UNIT	DEBT OVER/ (UNDER) PIC
SF 40'	$46,002	$50,362	($4,360)
SF 50'	$57,503	$62,953	($5,450)

Appendix 2. Assessment Area Three Boundary Legal Description

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PROPERTY DESCRIPTION

A PARCEL OF LAND LYING WITHIN BRIGHTWATER PHASE 3, RECORDED IN INSTRUMENT NUMBER 2023000206438, PUBLIC RECORDS OF LEE COUNTY, FLORIDA, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA ALL BEING LOCATED IN THE NORTH HALF OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE NORTH QUARTER CORNER OF SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, THE SAME BEING A POINT ON THE BOUNDARY OF TRACT "FD", BRIGHTWATER PHASE 3, RECORDED IN INSTRUMENT NUMBER 2023000206438, PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE SOUTH 89°30'46" EAST ALONG SAID BOUNDARY, FOR 1,411.00 FEET; THENCE SOUTH 00°29'14" WEST, DEPARTING SAID FOR 284.35 FEET; THENCE NORTH 72°51'13" WEST, FOR 1.88 FEET; THENCE SOUTH 17°02'11" WEST, FOR 121.00 FEET; THENCE SOUTH 01°15'28" WEST, FOR 41.77 FEET; THENCE SOUTH 19°00'32" WEST, FOR 121.00 FEET; THENCE SOUTH 21°13'44" WEST, FOR 1,180.91 FEET; THENCE SOUTH 22°39'29" WEST, FOR 121.00 FEET; THENCE SOUTH 24°29'22" WEST, FOR 40.02 FEET; THENCE SOUTH 22°39'29" WEST, FOR 242.73 FEET TO A POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF PRITCHETT PARKWAY (100 FOOT WIDE) AND A POINT ON A CURVE; THENCE ALONG SAID RIGHT-OF-WAY FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES, 1) WESTERLY 832.43 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 1,150.00 FEET THROUGH A CENTRAL ANGLE OF 41°28'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 69°13'17" WEST FOR 814.37 FEET; 2) NORTH 89°57'29" WEST, FOR 938.64 FEET; THENCE NORTH 00°02'31" EAST DEPARTING SAID RIGHT-OF-WAY, FOR 51.15 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 220.98 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 197.50 FEET THROUGH A CENTRAL ANGLE OF 64°06'27" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 32°00'43" WEST FOR 209.63 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY 11.04 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 10.00 FEET THROUGH A CENTRAL ANGLE OF 63°15'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 32°26'18" WEST FOR 10.49 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHERLY 407.64 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 564.00 FEET THROUGH A CENTRAL ANGLE OF 41°24'41" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 19°53'41" EAST FOR 398.82 FEET; THENCE NORTH 40°34'53" EAST, FOR 221.22 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 76.77 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 170.00 FEET THROUGH A CENTRAL ANGLE OF 25°52'27" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 53°31'06" EAST FOR 76.12 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY 26.79 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 17.50 FEET THROUGH A CENTRAL ANGLE OF 87°42'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 22°35'58" EAST FOR 24.25 FEET; THENCE NORTH 21°15'12" WEST, FOR 88.62 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY 8.39 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 5.00 FEET THROUGH A CENTRAL ANGLE OF 96°08'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 26°49'04" EAST FOR 7.44 FEET; THENCE NORTH 74°50'53" EAST, FOR 80.81 FEET; THENCE NORTH 00°08'03" WEST, FOR 791.17 FEET TO A POINT OF INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16; THENCE NORTH 89°55'12" EAST ALONG SAID NORTH LINE, FOR 672.59 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

CONTAINING 82.61 ACRES, MORE OR LESS.

NOTES:

1. BEARINGS AND COORDINATES SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA WEST ZONE, 1983 DATUM WITH 2011 ADJUSTMENT OBTAINED UTILIZING RTK GPS OBSERVATIONS ON THE FDOT NETWORK AND REFER TO THE NORTH LINE OF TRACT FD, BRIGHTWATER PHASE 3, RECORDED IN INSTRUMENT NUMBER 2023000206438, PUBLIC RECORDS OF LEE COUNTY, FLORIDA AS BEING S 89°30'46" E.

2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.

3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SKETCH AND DESCRIPTION ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SIGNING PARTY.

NOT COMPLETE WITHOUT SHEETS 1 – 3 OF 3

NOT A SURVEY

DRAWN BY:	KJG
CHECKED BY:	TBS
JOB CODE:	20201032-001
SCALE:	N/A
DATE:	11/24/2025
FILE:	25-613-BW-1
SHEET:	1 of 3

GradyMinor
a Pape-Dawson company

Civil Engineers • Land Surveyors • Planners • Landscape Architects

Cert. of Auth. EB 0005151 Cert. of Auth. LB 0005151 Business LC 26000266

Q. Grady Minor and Associates, LLC
3800 Via Del Rey
Bonita Springs, Florida 34134

Bonita Springs: 239.947.1144 Fort Myers: 239.690.4380

www.GradyMinor.com

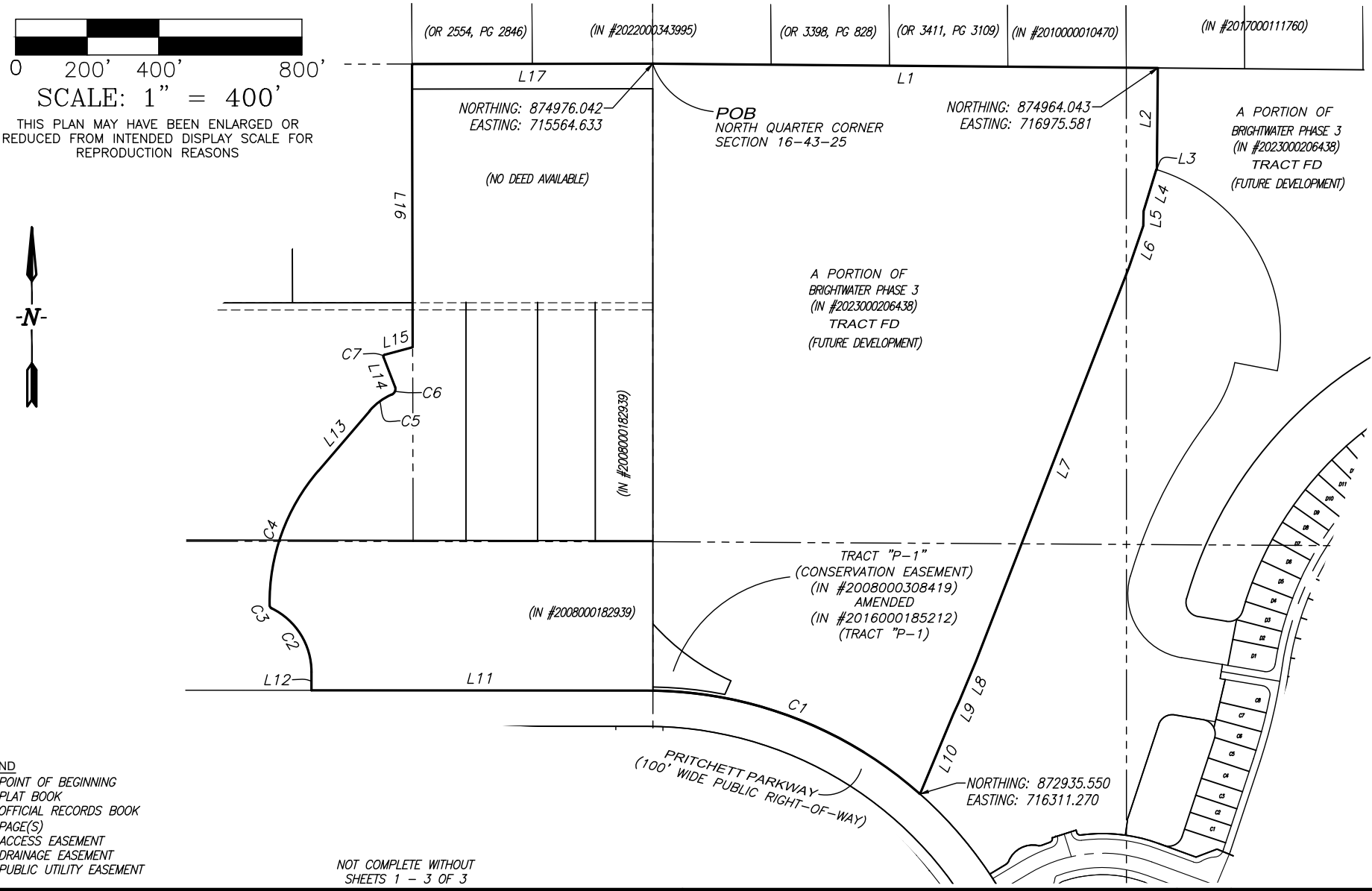
SKETCH AND DESCRIPTION

A PARCEL OF LAND

LYING IN
SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

DATE SIGNED

TODD B. SHORT, P.S.M
FL LICENSE #7587
FOR THE FIRM



LEGEND

POB	POINT OF BEGINNING
PB	PLAT BOOK
OR	OFFICIAL RECORDS BOOK
PG	PAGE(S)
AE	ACCESS EASEMENT
DE	DRAINAGE EASEMENT
PUE	PUBLIC UTILITY EASEMENT

NOT COMPLETE WITHOUT SHEETS 1 - 3 OF 3

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SKETCH AND DESCRIPTION

A PARCEL OF LAND

LYING IN
SECTION 16, TOWNSHIP 43 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA

NOT A SURVEY

DRAWN BY:	KJG
CHECKED BY:	TBS
JOB CODE:	20201032-001
SCALE:	1" = 400'
DATE:	11/24/2025
FILE:	25-613-BW-1
SHEET:	2 of 3

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S 89°30'46" E	1411.00'
L2	S 0°29'14" W	284.35'
L3	N 72°51'13" W	1.88'
L4	S 17°02'11" W	121.00'
L5	S 1°15'28" W	41.77'
L6	S 19°00'32" W	121.00'
L7	S 21°13'44" W	1180.91'
L8	S 22°39'29" W	121.00'
L9	S 24°29'22" W	40.02'

LINE TABLE		
LINE #	BEARING	DISTANCE
L10	S 22°39'29" W	242.73'
L11	N 89°57'29" W	938.64'
L12	N 0°02'31" E	51.15'
L13	N 40°34'53" E	221.22'
L14	N 21°15'12" W	88.62'
L15	N 74°50'53" E	80.81'
L16	N 0°08'03" W	791.17'
L17	N 89°55'12" E	672.59'

CURVE TABLE					
CURVE #	RADIUS	LENGTH	DELTA	CHORD BEARING	CHORD LENGTH
C1	1150.00'	832.43'	41°28'25"	N 69°13'17" W	814.37'
C2	197.50'	220.98'	64°06'27"	N 32°00'43" W	209.63'
C3	10.00'	11.04'	63°15'16"	N 32°26'18" W	10.49'
C4	564.00'	407.64'	41°24'41"	N 19°53'41" E	398.82'
C5	170.00'	76.77'	25°52'27"	N 53°31'06" E	76.12'
C6	17.50'	26.79'	87°42'42"	N 22°35'58" E	24.25'
C7	5.00'	8.39'	96°08'32"	N 26°49'04" E	7.44'

NOT COMPLETE WITHOUT
SHEETS 1 – 3 OF 3

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DATE:	11/24/2025
FILE:	25-613-BW-1
SHEET:	3 of 3

Appendix 3. Site Plan of Assessment Area Three

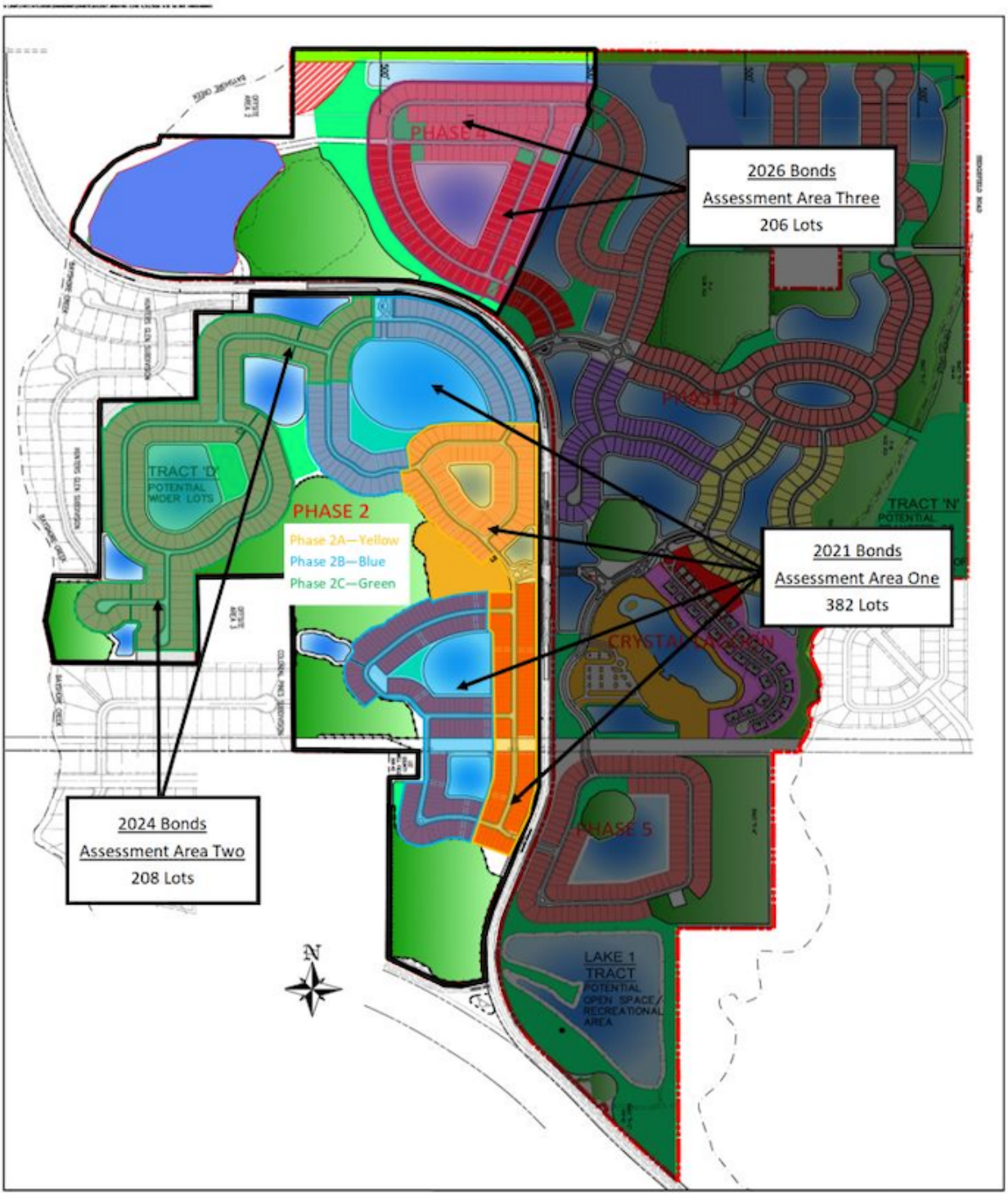


EXHIBIT 6

AGENDA

RESOLUTION NO. 2026-13

A RESOLUTION AMENDING, REPEALING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2026-09, ADOPTED BY THE BOARD OF SUPERVISORS OF BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT ON APRIL 28, 2026, AS FOLLOWS:

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE) (THE "SERIES 2026 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE ASSESSMENT AREA THREE PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2026 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2026 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2026 BONDS; APPROVING THE FORM OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE

ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA THREE PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Brightwater Community Development District (the "Board" and the "District," respectively) has heretofore adopted Resolution No. 2026-09 on April 28, 2026, for substantially the same purposes hereafter set forth and due to the proposed increase in principal amount of Series 2026 Bonds (hereinafter defined) to be issued, wishes to amend, repeal and restate in its entirety Resolution No. 2026-09; and

WHEREAS, the Board has determined to proceed at this time with the sale and issuance of Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of August 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2026 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Assessment Area Three Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2026 Bonds, it is necessary and desirable for the Series 2026 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2026 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2026 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2026 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds and the form of the final Limited Offering Memorandum, to approve the form



NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2026 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2026 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds.

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

5. Description of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2026 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2026 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2026 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2026 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2026 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2026 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2026 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes,

additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2026 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2026 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Assessment Area Three Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area Three Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Three Project and the issuance, sale

and delivery of the Series 2026 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Assessment Methodology; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2026 Bonds.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

13. 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.

14. Repeal of Resolution No. 2026-09; Effective Date. This Resolution shall take effect immediately upon its adoption and Resolution No. 2026-09 shall be, and is hereby, repealed by the adoption of this Resolution and shall be of no further force and effect.

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Brightwater Community Development District, this 26 today of [illegible]

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Contract
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $13,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

EXHIBIT A

FORM OF PURCHASE CONTRACT

(attached hereto)

$[PAR]
BRIGHTWATER COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA THREE)

BOND
FMSbond

[BPA Date], 2026

Board of Supervisors
Brightwater Community Development District
Lee County, Florida

Dear Ladies and Gentlemen:

The undersigned, FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Brightwater Community Development District (the "District"). The District is located entirely within Lee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 3:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum (hereinafter defined) and in Exhibit B attached hereto. The purchase price for the Bonds shall be $[ ] (representing the $[PAR].00 aggregate principal amount of the Bonds, less an underwriter's discount of $[ ], plus original issue premium/minus original issue discount of $[ ] (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of June 1, 2021 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [ ], 2026 (the "Third Supplemental Indenture" and collectively with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank Trust Company, National Association, as

successor

Trustee") [illegible] Resolution No. 2018-2 [illegible] Resolution No. 2026-[illegible] adopted by the Board of Supervisors of the District (the "Board") on February 28, 2018 and January 7, 2026, respectively (collectively, the "Bond Resolution"). The Series 2026 Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Assessment Area Three Project pursuant to certain resolutions that have been previously adopted by the District (collectively, the "Assessment Resolutions").

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

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

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

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

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

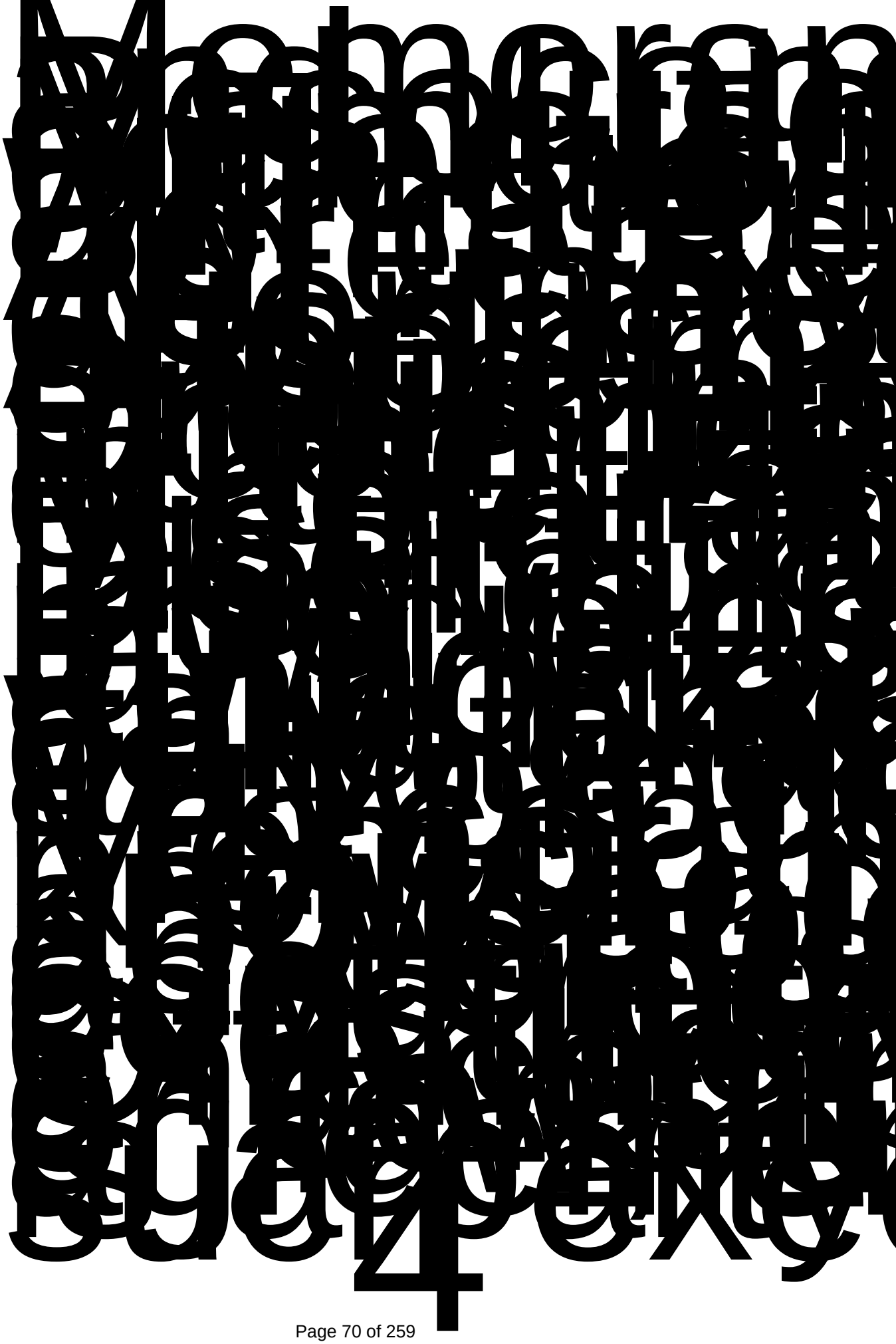
4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date], 2026 (the "Preliminary Limited Offering Memorandum") of the District, relating to the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby authorizes, ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

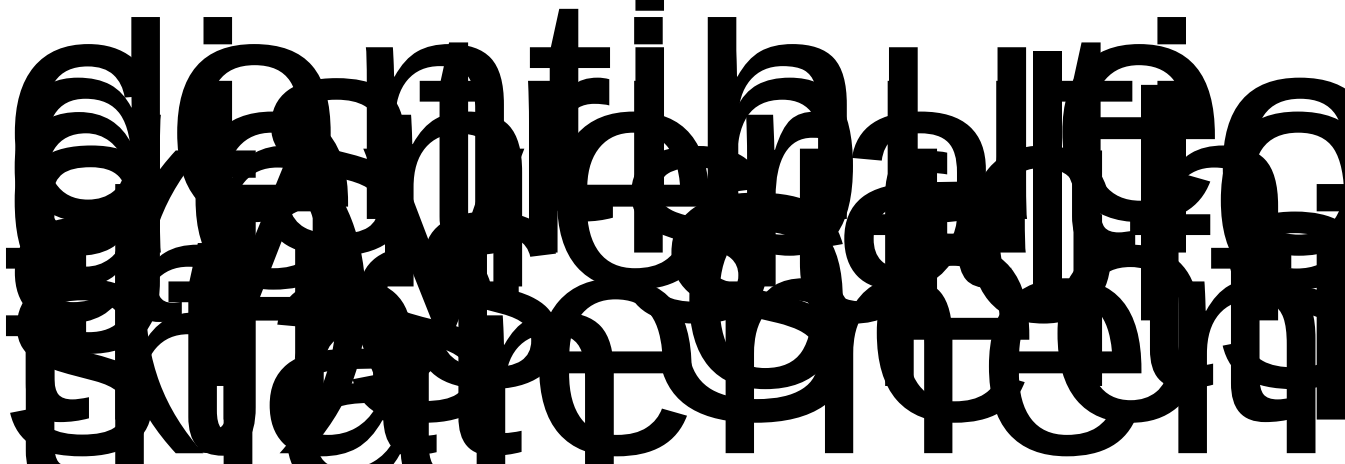
5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of [Closing Date], 2026 by and among the District, North Brook Holdings, LLC, a Florida limited liability company (the "Developer"), and Kai Connected, LLC d/b/a Kai, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], 2026 (the "Completion Agreement"), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], 2026 (the "Agreement to Convey"), the Collateral Assignment of Development Rights by and between the District and the Developer dated as of [Closing Date], 2026 (the "Collateral Assignment"), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2026 (the "Declaration"), the True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2026 (the "True Up Agreement"), and the Development Acquisition Agreement between the District and the Developer dated as of [Closing Date], 2026 (the "Acquisition Agreement") are collectively referred to herein as the "Ancillary Agreements".

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including the Act;

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



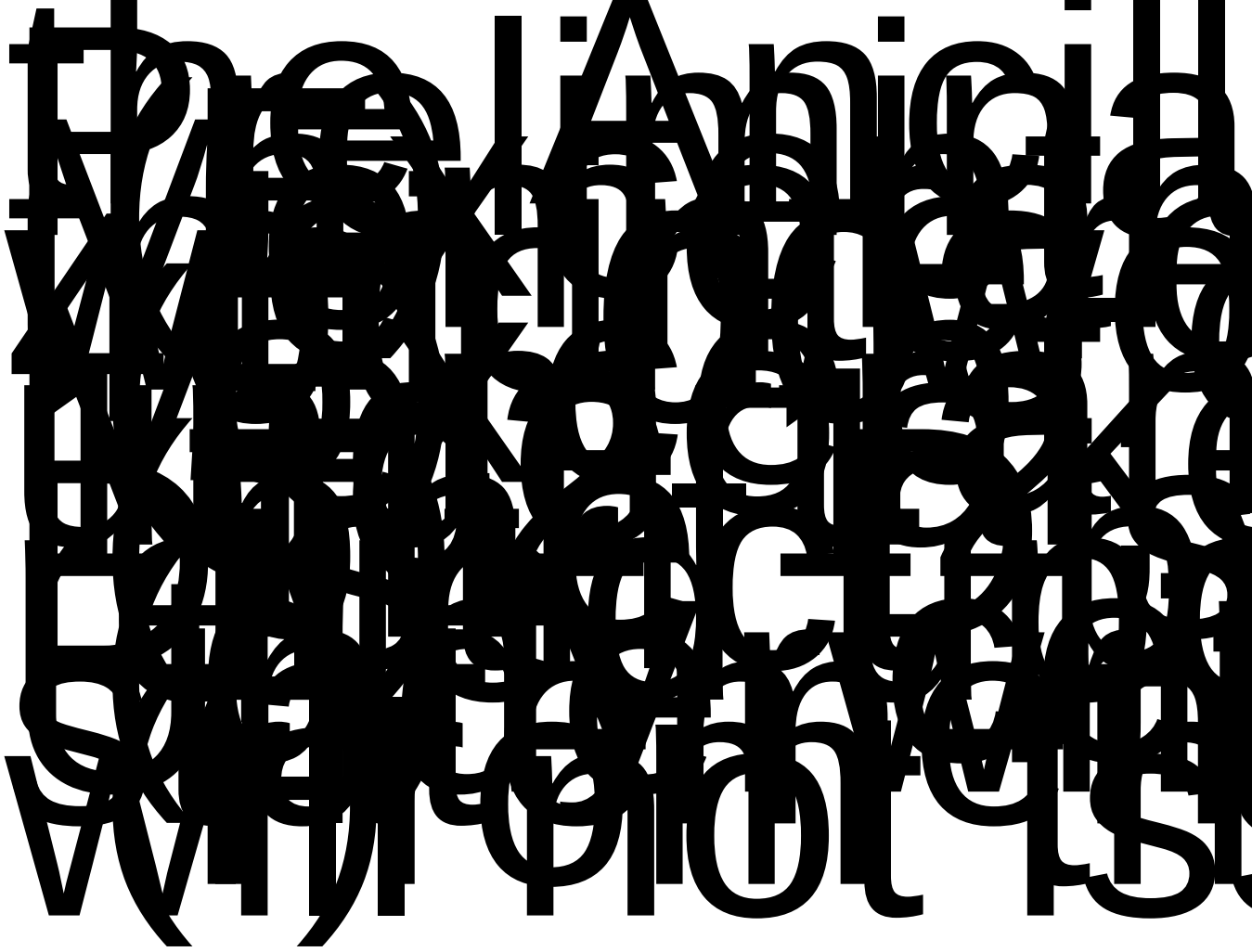


ertain Omissions and the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DISTRICT – District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – Developer" and "UNDERWRITING";

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

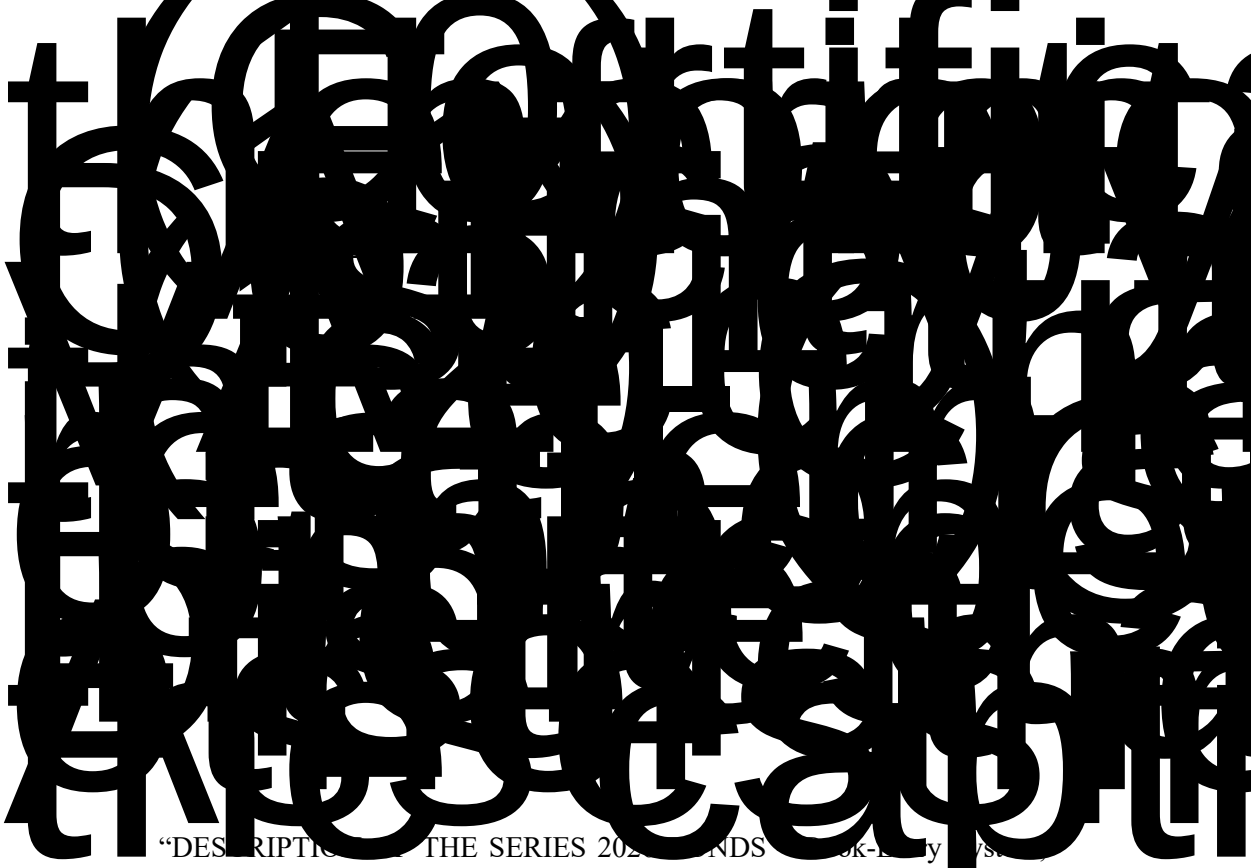
(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Financing Documents or



7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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



"DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry System," "THE DISTRICT – District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – Developer" and "UNDERWRITING", as to which no view need be expressed) as of their date, and as of the Closing Date, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board;

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

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

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

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto;

(18) A certificate of the District manager and methodology consultant in substantially the form annexed as Exhibit H hereto;

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

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

(21) A certified copy of the Final Judgment of the Circuit Court in and for Lee County, Florida issued on July 16, 2018, validating the Bonds and appropriate certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report, as amended and supplemented from time to time, relating to the Bonds;

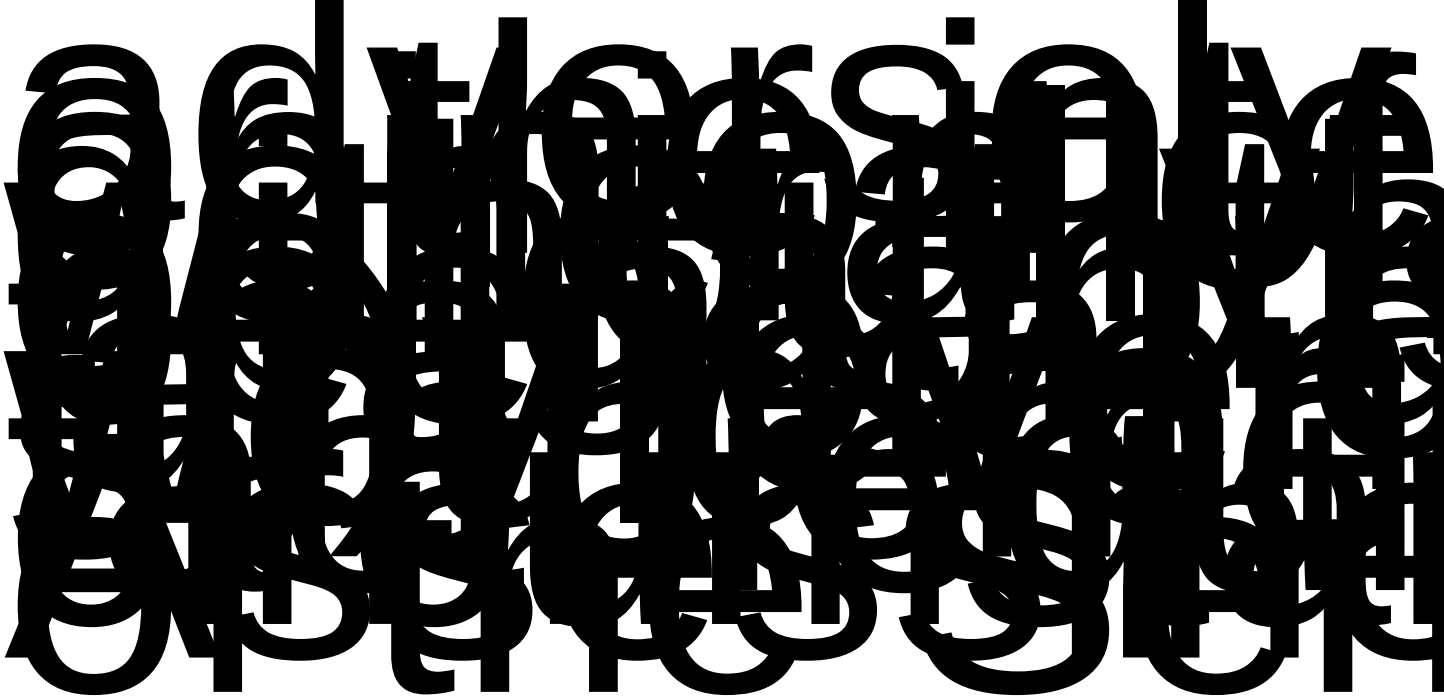
(23) A copy of the Engineer's Report;

(24) A mortgagee acknowledgment in form and substance that is satisfactory to the Underwriter from any mortgagees holding a mortgage on real property within the District subject to the Series 2026 Assessments;

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

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

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and



10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as Nominee of DTC, which will act as securities depository for such Bonds; and (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, |Disclosure Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof.

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Kai Connected, LLC d/b/a Kai, 2502 North Rocky Point Drive, Suite 1000, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given

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

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

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

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

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

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

19. **Entire Agreement.** This Purchase Contract 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 District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

[Signature page follows.]

Very truly yours,

FMSBO[illegible], INC.

[illegible]

[illegible]

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Michael Lawson
Chairman, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date], 2026

Brightwater Community Development District
Lee County, Florida

Re: $[PAR] Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [BPA Date], 2026 (the "Bond Purchase Contract"), between the Underwriter and Brightwater Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds:

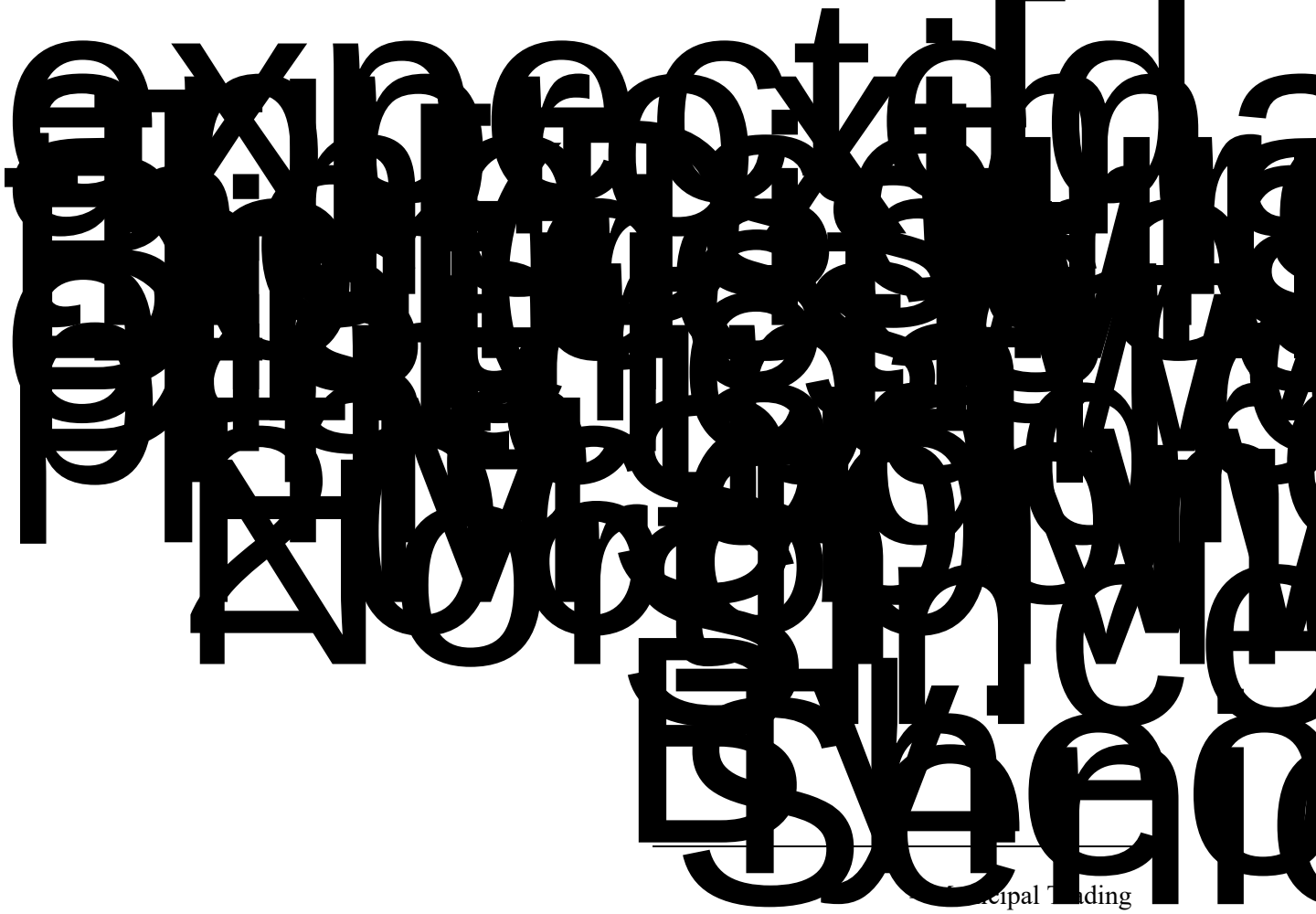
1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately $20.00 per $1,000.00 or $[ ]

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable d[illegible]tly, expressly or impliedly, to act solely as an intermediary between the Distr[illegible] and the U[illegible]derwriter for the purposes of influencing any transaction in the p[illegible]se of the Bonds: [illegible] Non[illegible]

3. The n[illegible] and estim[illegible]d amou[illegible]s of[illegible]e incurred b[illegible] the U[illegible]rw[illegible]er [illegible] [illegible]ti[illegible] with the [illegible]nce of th[illegible] Bon[illegible] a[illegible] set forth in Sc[illegible]dule [illegible]ttach[illegible] ret[illegible]

4[illegible]

Preliminary, subject to change



SCHEDULE I

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	

TERMS

EXHIBIT B

1. **Purchase Price:** $[ ]

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:*					
Term 2:*					
Term 3:*					
Term 4:*					
		[PAR]			

3. **Redemption Provisions:**

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

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The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

C-2

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date], 2026

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Brightwater Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of June 1, 2021, as supplemented by a Third Supplemental Trust Indenture dated as of [ ], 2026 (together, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee.

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

The District has entered into a Bond Purchase Contract dated [BPA Date], 2026 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portion thereof captioned " Collateral Assignment, Completion Agreement, and True-Up Agreement" as to which no opinion is expressed), and insofar as such statements purport to be summaries of certain provisions of the

Bond Counsel Opinion Sample

TAX MATTERS", and "AGREEMENT BY THE STATE" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

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

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

Brightwater Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

U.S. Bank Trust Company, National Association
Orlando, Florida

Re: $[PAR] Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds")

Ladies and Gentlemen:

[Customary introduction/qualifications]

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "Financing Documents"), and the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], 2026 (the "Completion Agreement"), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], 2026 (the "Agreement to Convey"), the Collateral Assignment of Development Rights Relating to the Assessment Area Three Project by and between the District and the Developer dated as of [Closing Date], 2026 (the "Collateral Assignment"), the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2026 (the "Declaration"), and the True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2026 (the "True Up Agreement" and together with the Completion Agreement, the Declaration, the Agreement to Convey, and the Collateral Assignment, the "Ancillary Agreements"), and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, Resolution No. 2018-23 and Resolution No. 2026-[ ] adopted by the Board of Supervisors of the District (the "Board") on February 28, 2018 and January 7, 2026 respectively (collectively, the "Bond Resolution"), Resolution No. [ ] which was adopted by the Board on [ ], Resolution No. [ ] which was adopted by the Board on [ ], and Resolution No. [ ] which was adopted by the Board on [ ] (collectively, the "Assessment Resolutions"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the offices of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described

in the Limited Offering Memoranda (as defined herein) or the collection of Series 2026 Assessments or the pledge of and lien on the Series 2026 Trust Estate pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Capital Improvement Program or the Assessment Area Three Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto.

3. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 (the "Preliminary Limited Offering Memorandum") and duly authorized, executed, and delivered the Limited Offering Memorandum dated [BPA Date], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS", "THE DISTRICT" (excluding the sub-caption "District Manager and Other Consultants"), "AGREEMENT BY THE STATE," "LITIGATION – District," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," and "CONTINUING DISCLOSURE – District Continuing Compliance," are not true and accurate and as of its date did not, and as of the date hereof do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice or both

D-2

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"Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to undertake the Capital Improvement Program and the Assessment Area Three Project, to issue the Bonds and to levy the Series 2026 Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2026 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Assessments. The Series 2026 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 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.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Capital Improvement Program and the Assessment Area Three Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

Very truly yours,

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EXHIBIT E

DEVELOPER'S COUNSEL OPINION

[Closing Date], 2026

Brightwater Community Development District
Lee County, Florida

U.S. Bank [illegible]
Orlando, F[illegible]

FMSbonds [illegible]
North Mia[illegible] Beach [illegible]

[illegible] "Bonds")

Ladies and Gentlemen:

We are counsel North Brook Holdings, LLC, a Florida limited liability company (the "Developer"), which is the developer of certain land within the master planned community located in Lee County and commonly referred to as "Brightwater" (the "Development"), as described in the Limited Offering Memorandum (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Brightwater Community Development District (the "District") of the Bonds (the "Transaction") as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], 2026, including the appendices attached thereto (collectively, the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). It is our understanding that the Bonds are being issued to provide funds to: (i) finance the Costs of acquiring, constructing and equipping the Assessment Area Three Project, (ii) pay certain costs associated with the issuance of the Bonds, (iv) make a deposit into the Series 2026 Reserve Account for the benefit of the Bonds as provided for in the Indenture, and (v) pay a portion of the interest to become due on the Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Funding and Completion Agreement between the District and the Developer dated as of [Closing Date], 2026, the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], 2026, the Collateral Assignment of Development Rights Relating to the Assessment Area Three Project by and between the District and the Developer dated as of [Closing Date], 2026, the Declaration of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], 2026, the True Up Agreement by and between the District and the Developer dated as of [Closing Date], 2026, the Certificate of Developer dated as of [Closing Date], 2026, the Development Acquisition Agreement between the District and the Developer dated as of [Closing Date], 2026, and the Continuing Disclosure Agreement, dated as of [Closing Date], 2026 by and among the District, the Dissemination Agent named therein and the Developer (collectively, the "Transaction Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer's Limited Liability Company Agreement dated _____, 201__, the Developer's Articles of Organization filed on _____, ___, with the Florida/Florida Secretary of

State, and a certificate of good standing issued by the [ ] on **[ ]** (collectively, the "Developer's Organizational Documents").

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

1. The Developer is a limited liability company organized under the laws of the State of Florida and is authorized to conduct business in the State of Florida and its status is active.

2. The Developer has the limited liability company power to conduct its business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the Transaction Documents.

3. The Transaction Documents have been duly authorized, executed and delivered by the Developer and the Transaction Documents are valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Transaction Documents by the Developer do not

a. violate the Developer's Organizational Documents;

b. constitute a breach of or a default, or result in the creation of a security interest or a lien on the assets of the Developer under any material agreement to which the Developer is a party as identified to us in the Developer Certificate to Counsel (such agreements, the "Material Developer Agreements")

c. violate any judgment, decree or order of any court or administrative tribunal applicable to the Developer or its assets as identified to us in the Developer Certificate to Counsel; or

d. violate any applicable laws.

5. The levy of the Series 2026 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any Material Developer Agreements.

6. There is no litigation pending which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

8. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, the Developer has not indicated its 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.

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the Development.

DEVELOPMENT", "THE DEVELOPER", "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Transaction Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

Sincerely,

EXHIBIT F

CERTIFICATE OF DEVELOPER

Brightwater Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

North Brook Holdings, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [BPA Date], 2026 (the "Purchase Contract") between Brightwater Community Development District (the "District") and FMSbonds Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

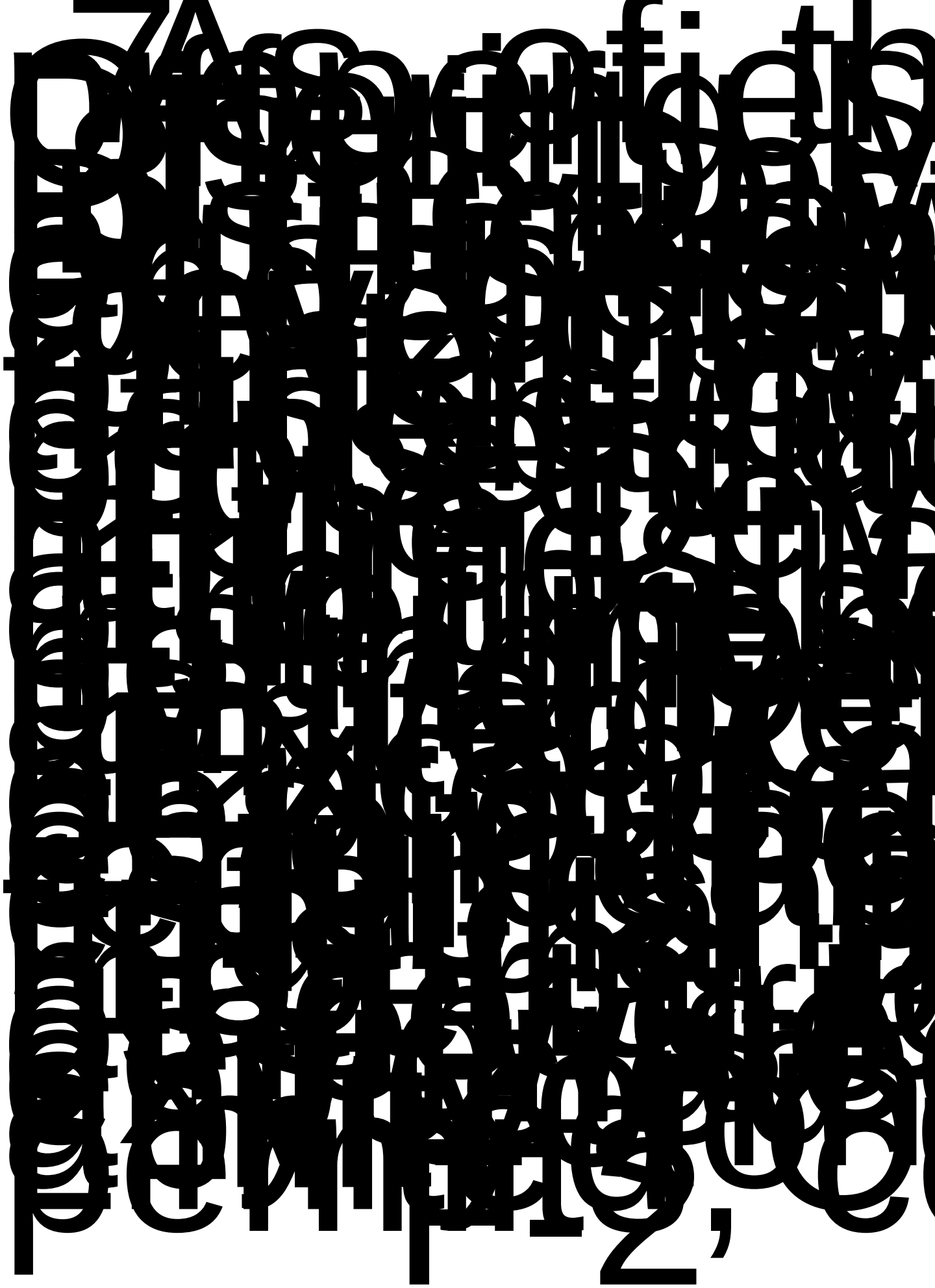
2. The Developer is a limited liability company organized and existing under the laws of the State of Florida and authorized to conduct business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date], 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents and Ancillary Agreements to which the Developer is a party (collectively, the "Developer Documents") each constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA THREE PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER" "CONTINUING DISCLOSURE" and "LITIGATION – The Developer" and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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



Memoranda will not be obtained as required. In addition all ad-valorem taxes with respect to lands in the Assessment Area Three that will be subject to the Series 2026 Assessments securing the Series 2026 Bonds have been paid.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2026 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area Three Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

Dated: [Closing Date], 2026

NORTH BROOK HOLDINGS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

[SIGNATURE]

EXHIBIT G

CERTIFICATE OF DISTRICT ENGINEER

Brightwater Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Flor

("Engineers") [illegible] HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [BPA Date], 2026 (the "Purchase Contract"), by and between Brightwater Community Development District (the "District") and FMSbonds, Inc. with respect to the [PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date], 2026 (the "Limited Offering Memorandum", and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. There are no known issues that would prevent the plans and specifications for the Assessment Area Three Project improvements (as described in the Limited Offering Memoranda) from being approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Assessment Area Three Project were obtained or will be obtained in the ordinary course.

4. The Engineers prepared the Master Report of the District Engineer, dated October 15, 2019 (the "Master Engineer's Report"), which sets forth the capital improvement program for the District (the "CIP") and the Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three), Report of District Engineer dated [ ] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Report"), which sets forth the portion of the CIP benefitting Assessment Area Three. The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Three Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Assessment Area Three Project improvements that are being acquired at closing of the Bonds, if any, are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Three Project at closing of the Bonds, if any, does not exceed the lesser of the cost of the Assessment Area Three Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Dated: [Closing Date], 2026

STANTEC, INC.

By: _____
Print Name:_____
Title:_____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[Closing Date], 2026

Brightwater Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

BRIGHTWATER
Preliminary

company ("KAI"), DOES HEREBY CERTIFY

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [BPA Date], 2026 (the "Purchase Contract"), by and between Brightwater Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum (hereinafter defined), as applicable.

2. KAI has acted as District Manager and methodology consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date], 2026 (the "Limited Offering Memorandum", and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to review the Master Special Assessment Methodology Report dated as of January 10, 2020 as subsequently amended by the final [Third Supplemental Special Assessment Methodology Report, dated as of [BPA Date], 2026 including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Three Project, or any information provided by us, and the Assessment Report, 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.

5. The information set forth in the Limited Offering Memoranda under the captions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES [PAR] Bonds – Additional

Covenants Regarding Assessments" and "Additional Covenant Regarding Termination of District Manager Upon Event of Default", "THE DISTRICT – District Manager and Other Consultants," "Assessment Methodology AND ALLOCATION OF ASSESSMENTS," "LITIGATION – District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX B - ASSESSMENT REPORT", did not as of the dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The Series 2026 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 2026 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date], 2026

KAI CONNECTED, LLC D/B/A KAI, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

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EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

(attached hereto)

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

AND

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

AS TRUSTEE

Dated as of June 1, 2026

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2026
(Assessment Area Three)

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of June 1, 2026, between **BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of August 1, 2021 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture"), with the Trustee to secure the issuance of its Brightwater Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2018-23, adopted by the Governing Body of the District on February 28, 2018, the District has authorized the issuance, sale and delivery of not to exceed $44,560,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County on July 16, 2018, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-01, on January 22, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-03, on February 26, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2026-13, adopted by the Governing Body of the District on May [26], 2026, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), which are issued

hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Assessment Area Three Project (the "Series 2026 Assessments"); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 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 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to

and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 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,



ARTICLE I
DEFINITIONS

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

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

"Assessment Area Three" shall mean the 82.61 gross acres consisting of Phase 4 within the District anticipated to include 206 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Three Project" shall mean that portion of the Capital Improvement Program being developed on and benefiting Assessment Area Three to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Amended Master Special Assessment Methodology Report, for the Issuance of Capital Improvement Revenue Bonds, dated October 28, 2025, as supplemented by the Third Supplemental Special Assessment Methodology Report, dated June [__], 2026, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance, the denomination of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise

establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2026 Bonds as to which such reference is made to enable such Series 2026 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area Three) between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Kai Connected, LLC d/b/a Kai, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

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

"Developer" shall mean North Brook Holdings, LLC, a Florida limited liability company.

"District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, its successors and assigns.

"Engineer's Report" shall mean the Amended Master Report of the District Engineer, dated October 28, 2025, as supplemented by the Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) Report of the District Engineer, dated May 26, 2026, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Independent Third-Party Management Company" shall mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2026.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2026 Bonds.

"Methodology Consultant" shall mean Kai Connected, LLC d/b/a Kai.

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

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2026 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2026 Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been assigned to lots that have been developed and platted, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been

assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been assigned to homes that have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clauses (b) and (c), on which certifications the Trustee may conclusively rely.

"Series 2026 Assessment Interest" shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

"Series 2026 Assessment Principal" shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayments.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2020-01, 2020-02, 2020-03, 2026-01, 2026-02 and 2026-03, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

"Series 2026 Assessment Revenues" shall mean all revenues derived by the District from the Series 2026 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

"Series 2026 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures,

notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

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

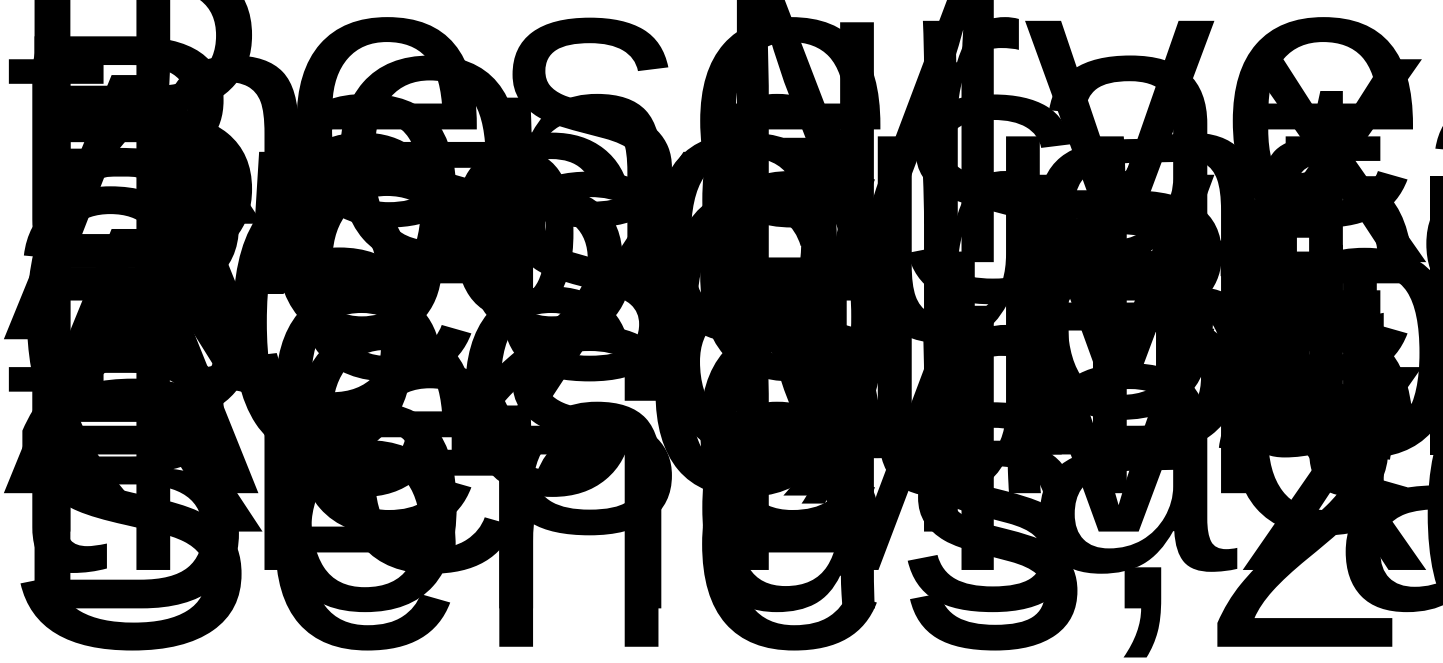
(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

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

"Series 2026 Prepayment Interest" shall mean the interest on the Series 2026 Prepayments received by the District.

"Series 2026 Prepayments" shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2026



"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

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

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three)." The Series 2026 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2026 Bond shall bear the designation "2026R" and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 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 2026 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 2026 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 (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 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 2026 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 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede



Section 202. Terms. The Series 2026 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

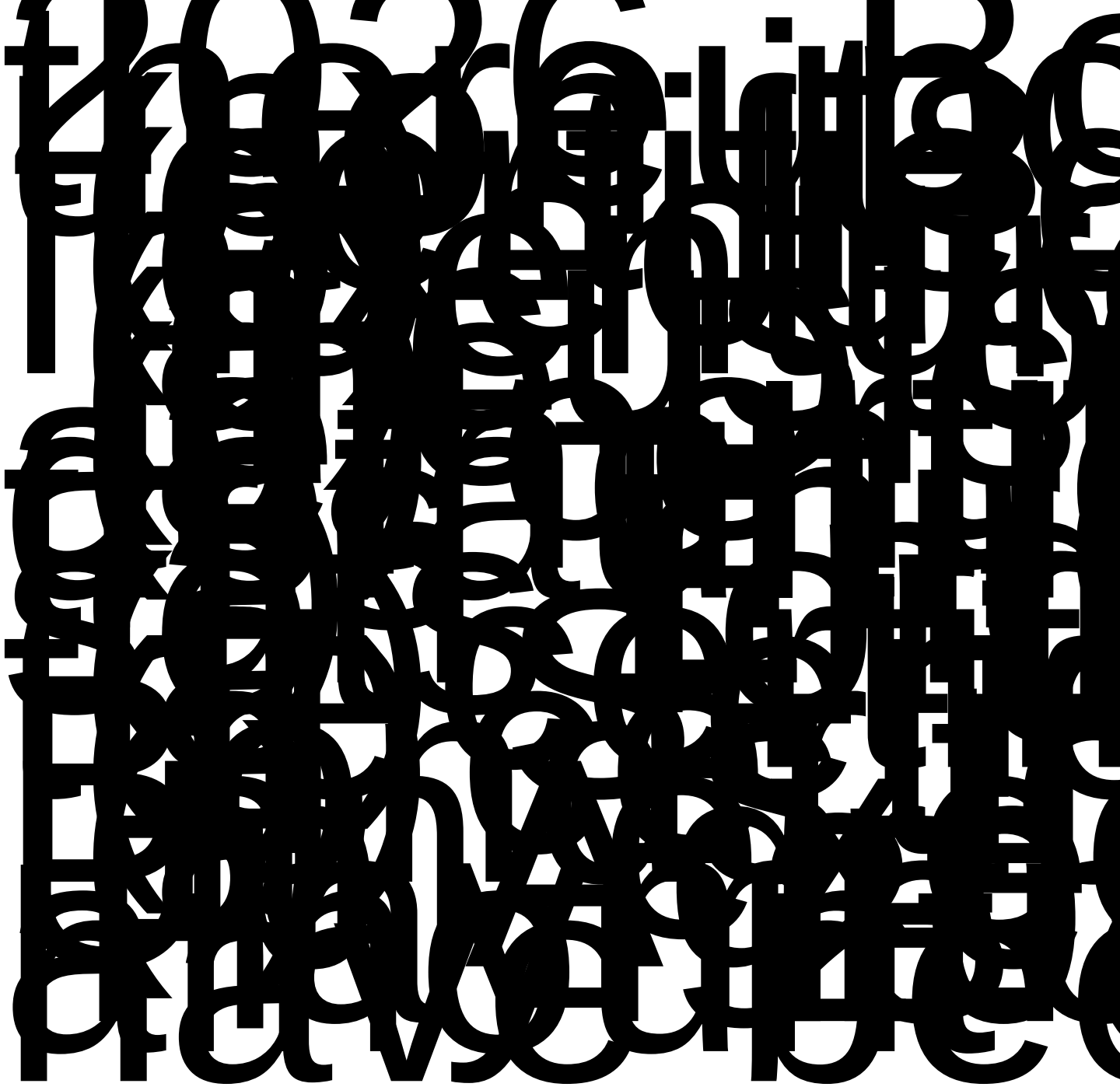
Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated [Closing Date]. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series



ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or from the Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Moneys in the Series 2026 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2026 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

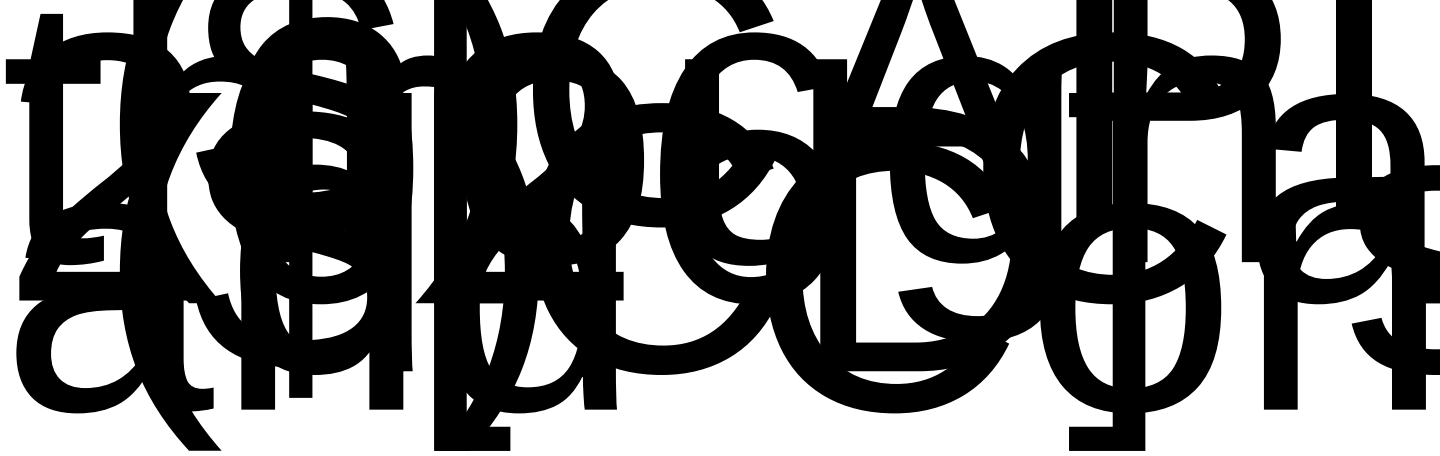
(d) within the Revenue Fund held by the Trustee, a Series 2026 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of sale of the Series 2026 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2026 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less an underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Costs of Issuance Account;



Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the earlier to occur of (i) the written direction of an Authorized Officer or (ii) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds shall be paid from excess moneys on deposit in the Series 2026 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has

been satisfied and no moneys remain therein, the Series 2026 Costs of Issuance Account shall be closed.

Section 404. Series 2026 Capitalized Interest Account. Amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including May 1, 2027, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2026 Acquisition and Construction Account, whereupon the Series 2026 Capitalized Interest Account shall be closed.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient [illegible]

accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 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 Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

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

Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 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 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee shall immediately deposit and which shall be deposited in the Series 2026 Prepayment Subaccount of the Series 2026 Prepayment [illegible] of Series 2026 Assessment Revenues that represent prepayments of Series 2026 Assessments), (ii) [illegible]

(c) [illegible]

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 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 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on

any lands subject to the Series 2026 Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The Assessment Methodology shall not be materially amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby

assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2026 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 709. Additional Covenant Regarding Termination of District Manager Upon Event of Default. The District hereby covenants that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and

provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this Section 709. For purposes of this Section 709 only, "District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest.

Section 710. Notices. Notwithstanding Section 1302 of the Master Indenture, all notices, approvals, consents, requests and any communications hereunder or under the Master Indenture must be in writing; provided that any communication sent to the Trustee hereunder or under the Master Indenture must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by an Authorized Officer), in English. The District agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Brightwater Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chairman, 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 this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA THREE PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R- **$[ ]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA THREE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, 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 principal, redemption premium, if any, and interest on this Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent (as hereinafter defined). Interest on this Bond shall be paid by check or draft of the Paying Agent mailed to the registered Owner hereof at the close of business on the [Regular Record Date] immediately preceding the Interest Payment Date, or if and to the extent interest is paid on any Bond on a date that is not an Interest Payment Date, then on the date on which such interest is paid, which shall be the fifteenth

Preliminary Draft

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. 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 Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Brightwater Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three)" in the aggregate principal amount of $[Bond Amount] (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of August 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of June 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

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

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2026 Assessments.

The Series 2026 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 Orlando, 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 Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

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

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2026 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 date of redemption to each registered Owner of Series 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor 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 Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 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 date 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 be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 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 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

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IN WITNESS WHEREOF, Brightwater Community Development District has caused this Bond to bear the signature of the Chairman 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.

Attest:

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County rendered on July 16, 2018.

_____
Chairman, Board of Supervisors,
Brightwater
Community Development District

CERTIFICATE OF AUTHENTICATION

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

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

Date of Authentication:

[Closing Date]

By: _____
Vice President

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA THREE PROJECT

The undersigned, an Authorized Officer of Brightwater Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of August 1, 2021 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of June 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Three Project and each represents a Cost of the Assessment Area Three Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

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

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Three Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: FMSbonds Account Number _____

To Whom it May Concern:

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

1. A bank, insurance company, registered investment company, business development company, or small business investment company;

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

3. A charitable organization, corporation, or partnership with assets exceeding $5 million;

4. A director, executive officer, or general partner of the company selling the securities;

5. A business in which all the equity owners are accredited investors;

6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

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

8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

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

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

(attached hereto)

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY [__], 2026

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted [illegible] for the purpose [illegible] minimum [illegible] See "TAX [illegible]" [illegible] discussion of [illegible] Counse[illegible] and ot[illegible]

[illegible]

[illegible]

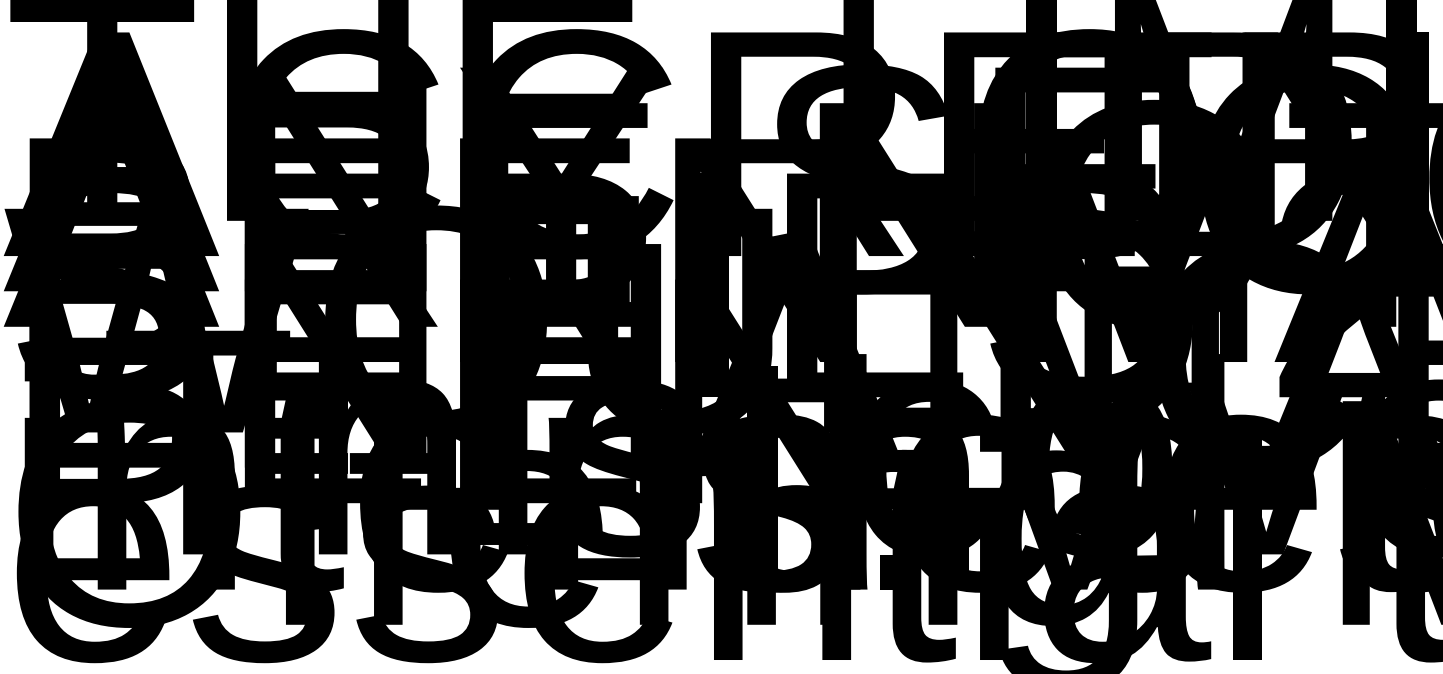
The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided herein 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) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THE SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER,



PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2026 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 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, Straley Robin Vericker P.A., Tampa, Florida, for the Developer (as defined herein) by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Kutak Rock LLP, Tallahassee, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

FMSbonds, Inc.

Dated: _____, 2026

*Preliminary, subjec

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are 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. The Series 2026 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. 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 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[redacted]

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Kai Connected, LLC d/b/a Kai
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

BOND COUNSEL/DISCLOSURE COUNSEL

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

[*] Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Lee County, Florida, the State of Florida or the Underwriter (as defined herein) 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 2026 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 Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact 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 Series 2026 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 2026 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Lee County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

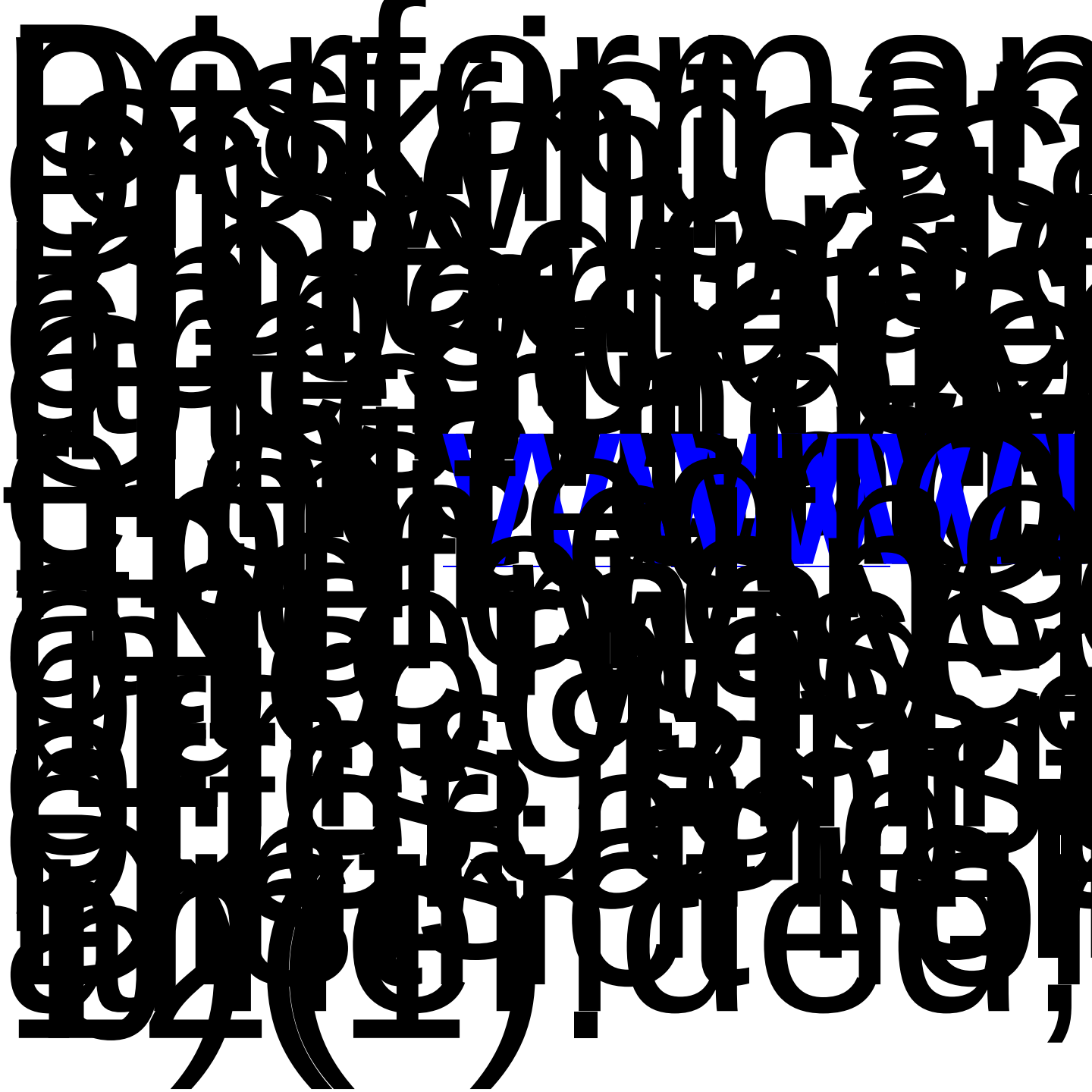


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LIMITED OFFERING MEMORANDUM

relating to

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT
Lee County, Florida

$11,305,000

Capital
PRELIMINARY

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Brightwater Community Development District (the "District") in connection with the offering and issuance by the District of its $11,305,000* Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of August 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of June 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on February 28, 2018 and May [26], 2026, authorizing the issuance of the Series 2026 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 Indenture, which is attached hereto as composite APPENDIX C.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 18-02 of the Board of County Commissioners of Lee County, Florida (the "County") enacted on January 16, 2018, effective on January 17, 2018, as amended by Ordinance No. 25-19 of the Board of County Commissioners of the County enacted on October 7, 2025, effective on October 8, 2025 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities

* Preliminary, subject to change.

and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

The boundaries of the District currently include approximately 339.04 acres of land (the "District Lands") located within an unincorporated area of the County. The District Lands are generally coterminous with a portion of a master planned mixed-use community known as "Brightwater," which consists of approximately 740 acres within the County (the "Master Development"). The Master Development includes an approximately 6.5-acre lagoon feature. See "THE DEVELOPMENT – Recreational Amenities" herein. North Brook Holdings, LLC, a Florida limited liability company (the "Developer"), owns all of the undeveloped District Lands. The District Lands are being developed in multiple phases into approximately 796 residential units (the "Development"). Phase 4 of the Development consists of approximately 82.61 gross acres of land planned to include forty-seven (47) single-family 40' residential units and 159 single-family 50' residential units ("Assessment Area Three"). The Assessment Area Three Project (hereinafter defined) consists of public infrastructure improvements for the benefit of the 206 single-family residential units planned within Assessment Area Three. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT" herein.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with proceeds of the Series 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2026 Bonds are being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Three Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

The Series 2026 Bonds are payable from and secured by the revenues derived by the District from certain non-ad valorem special assessments (the "Series 2026 Assessments") and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture (collectively, the "Series 2026 Trust Estate"). The Series 2026 Assessments are being imposed, levied and collected by the District with respect to property within Assessment Area Three that is specially benefited by the Assessment Area Three Project. The Series 2026 Assessments will be initially levied on an equal per acre basis over the approximately 82.61 gross acres within Assessment Area Three, but ultimately assigned to the forty-seven (47) single-family 40' residential units and 159 single-family 50' residential units planned within Assessment Area Three that are subject to assessment as a result of the Assessment Area Three Project on a first platted first assigned basis as described in the Assessment Report (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2026 Assessments represent an allocation of the Costs of the Assessment Area Three Project, including bond financing costs, to certain lands within Assessment Area Three in accordance with the Assessment Report. The Assessment Report and assessment

resolutions with respect to the Series 2026 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Assessments at any time without penalty, together with interest at the rate on the Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Subsequent to the issuance of the Series 2026 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. Other than Bonds issued to refund an Outstanding Series of Bonds, the Series 2026 Bonds are intended to be the final issuance of Bonds by the District. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2026 Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2026 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which is attached hereto as composite APPENDIX C.

SUITABILITY FOR INVESTMENT

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or FMSbonds, Inc. (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. The Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), and, as

required by Chapter 189, Florida Statutes, the Underwriter will offer the Series 2026 Bonds only to "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2026 BONDS

General

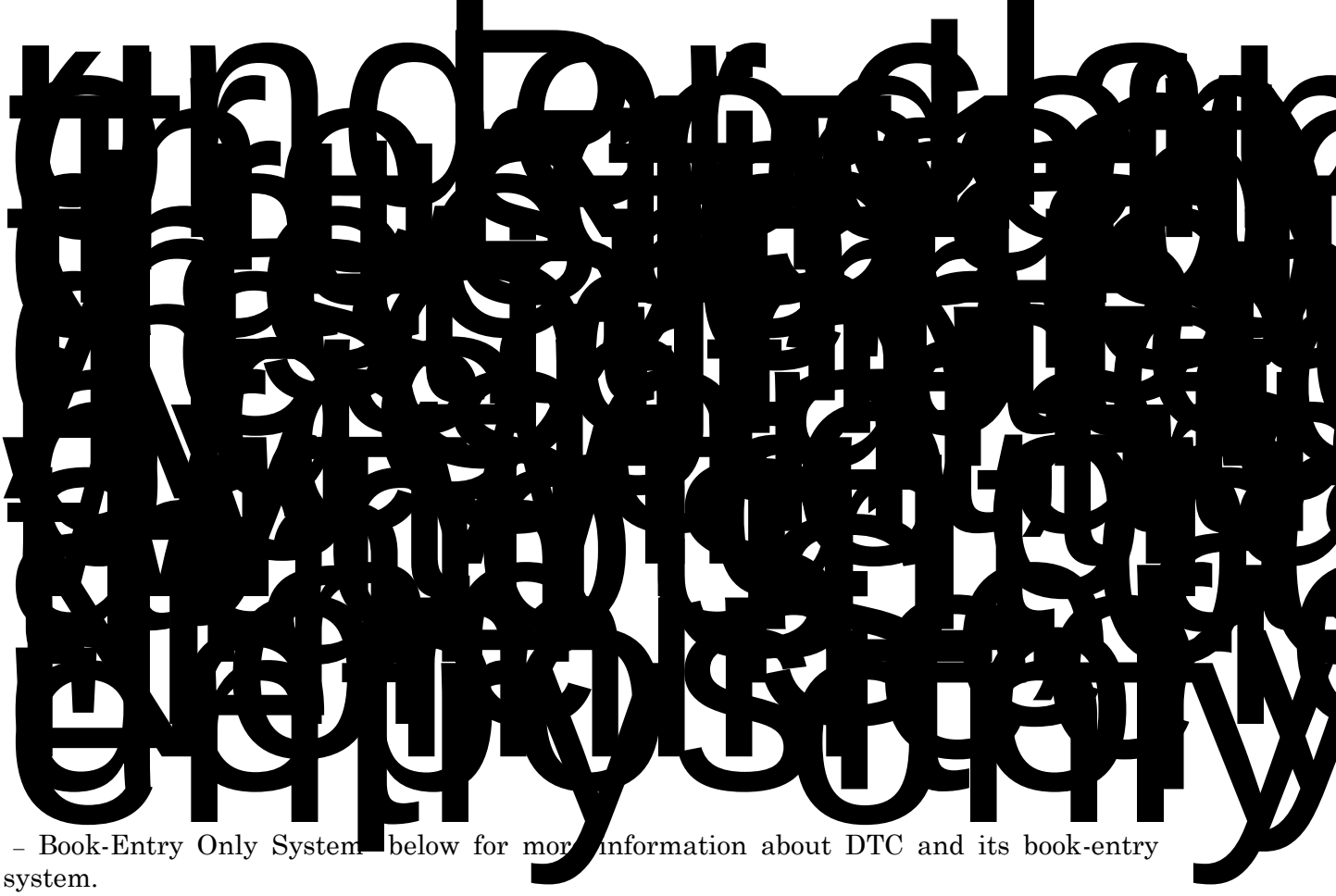
The Series 2026 Bonds are issuable as fully registered bonds, without coupons, in denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least $100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds an investor letter substantially in the form attached to the Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds.

The Series 2026 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2026 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date.

Debt Service on the Series 2026 Bonds will be payable in any coin or currency of the United States of America which, at the time of payment thereof, is legal tender for the payment of public and private debts. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the registered owner at the close of business on the Record Date for such interest, which shall be the fifteenth (15th)

proof



– Book-Entry Only System" below for more information about DTC and its book-entry system.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of

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

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2026 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 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Three Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments levied on the 206 lots planned within Assessment Area Three at the time of lot closings with Horton (hereinafter defined) in order to meet target assessment levels set forth in the Horton Contract (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Builder Contract and Participating Builder" herein.

Notice of Redemption

Notice of each redemption of Series 2026 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 date of redemption to each registered Owner of Series 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor 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 INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026

Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 2026 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 2026 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 Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect 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 Direct or Indirect Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2026 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District. Under such

circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 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 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the revenues derived by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. Series 2026 Assessments will be levied and collected on the lands within Assessment Area Three that receive a special benefit from the Assessment Area Three Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2026 Assessments represent an allocation of the costs of the Assessment Area Three Project, including bond financing costs, to such benefited land within Assessment Area Three in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND

SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

Additional Obligations

Other than Bonds issued to refund an Outstanding Series of Bonds, the Series 2026 Bonds are intended to be the final issuance of Bonds by the District. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2026 Assessments; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within Assessment Area Three with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2026 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "– Enforcement and Collection of Series 2026 Assessments" below.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account, and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another; (d) within the Revenue Fund, a Series 2026 Revenue Account; and (e) within the Rebate Fund, a Series 2026 Rebate Account.

Series 2026 Reserve Account

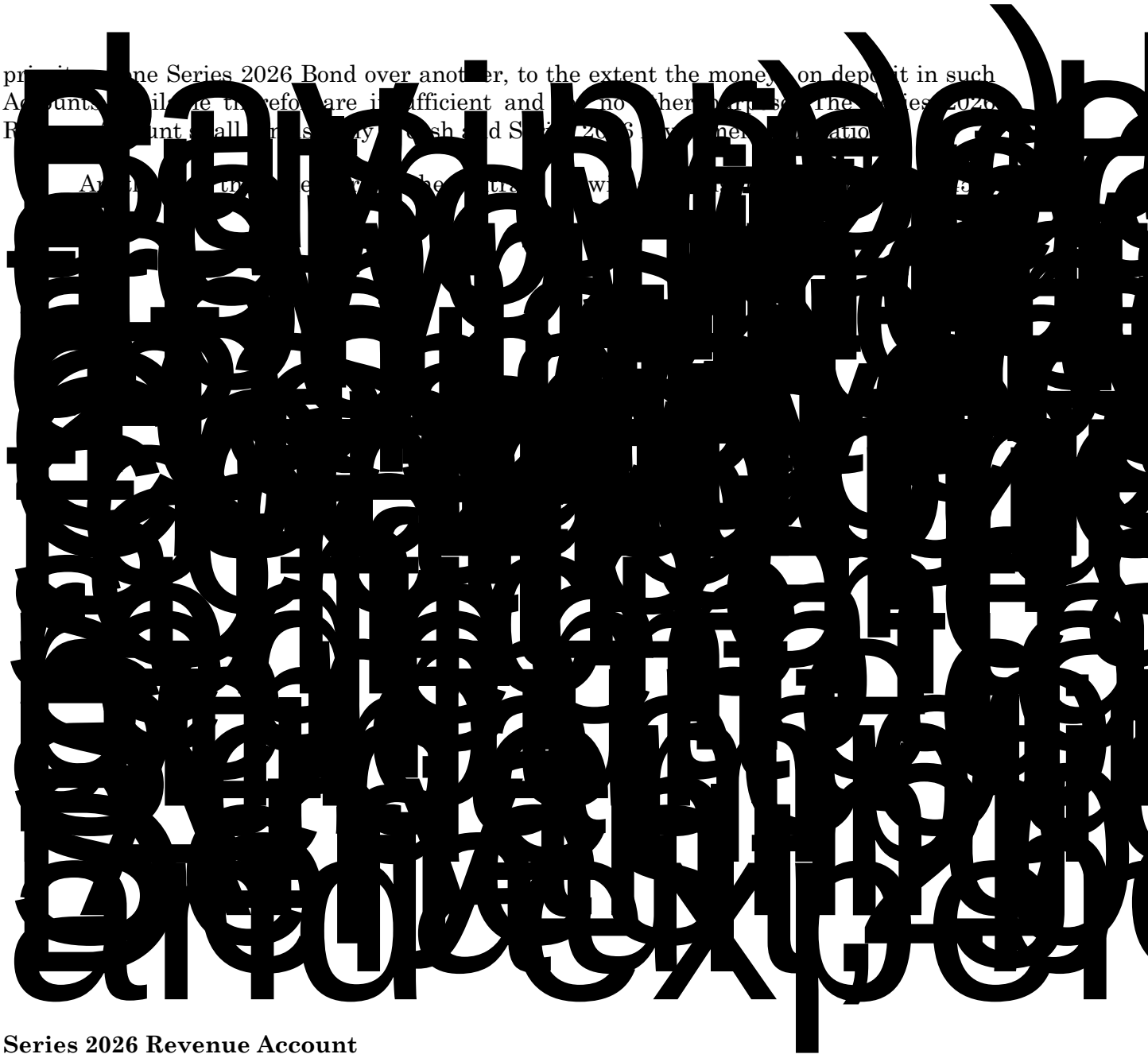
The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. "Series 2026 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions #1" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been assigned to lots that have been developed and platted, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2026 Assessments has been assigned to homes that have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clauses (b) and (c), on which certifications the Trustee may conclusively rely.

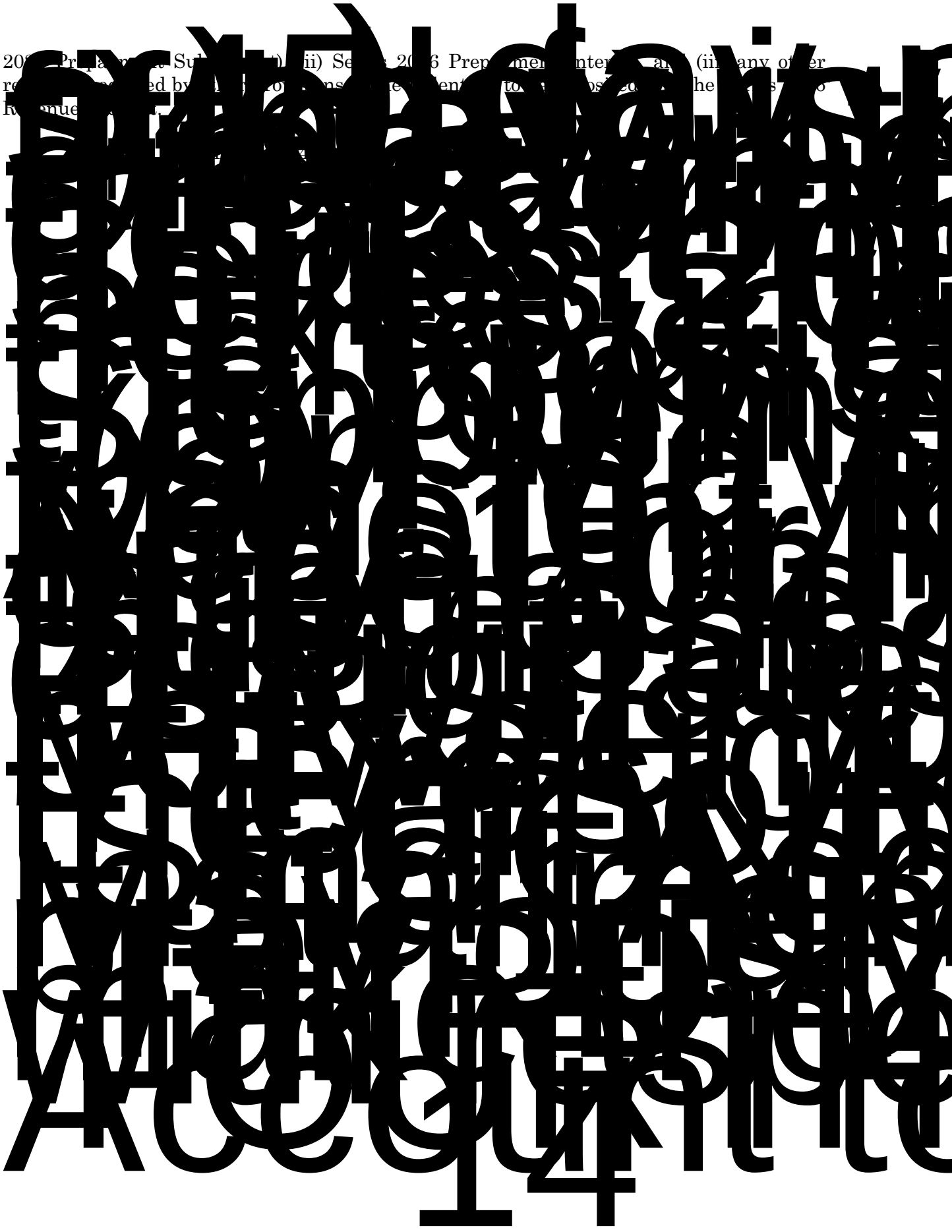
Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or



Series 2026 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by Section 408 of the Supplemental Indenture or by any other provision of 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 2026 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 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series



to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through May 1, 2027, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2026 Reserve Account made pursuant to Section 405 of the Supplemental Indenture.

Series 2026 Acquisition and Construction Account

Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Three Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area Three Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Three Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Three Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2026 Bond attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Three Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Enforcement of True-Up Agreement and Completion Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the

provisions of the True-Up Agreement and the Completion Agreement (each as hereinafter defined) and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure. See "THE DEVELOPMENT – Developer Agreements" herein.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2026 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 Assessment Area Three Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged 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) any portion of the Series 2026 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of

whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2026 Bonds, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 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 2026 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 the 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 percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2026 Assessments are not paid by the date such are due and payable.

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 Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when due, that the entire Series 2026 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 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 (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Additional Covenant Regarding Termination of District Manager Upon Event of Default

The District covenants in the Supplemental Indenture that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be

evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this section. For purposes of this section only, "District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest. "Independent Third-Party Management Company" is defined in the Supplemental Indenture to mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest. See "THE DISTRICT – District Manager and Other Consultants" herein.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2026 Assessments pledged to the Series 2026 Bonds then 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").

The District acknowledges and agrees in the Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 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:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(d) 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 2026 Assessments relating to the Series 2026 Bonds then 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 2026 Assessments relating to the Series 2026 Bonds then 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

(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2026 Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on lands within Assessment Area Three which are specially benefited by the Assessment Area Three Project. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay such Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2026 Assessments levied on platted lots no longer owned by the Developer and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"), and Series 2026 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default. All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2026 Assessment, then such Series 2026 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2026 Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2026 Bonds then Outstanding, declare the entire unpaid balance of such Series 2026 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2026 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2026 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the

provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2026 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2026 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 2026 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 2026 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 2026 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2026 Bonds, 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 2026 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 2026 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 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2026 Bonds then Outstanding.

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

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Report, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The Assessment Report shall not be materially amended without written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2026 Assessment 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 2026 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any such subsequent Series 2026 Assessment shall also be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

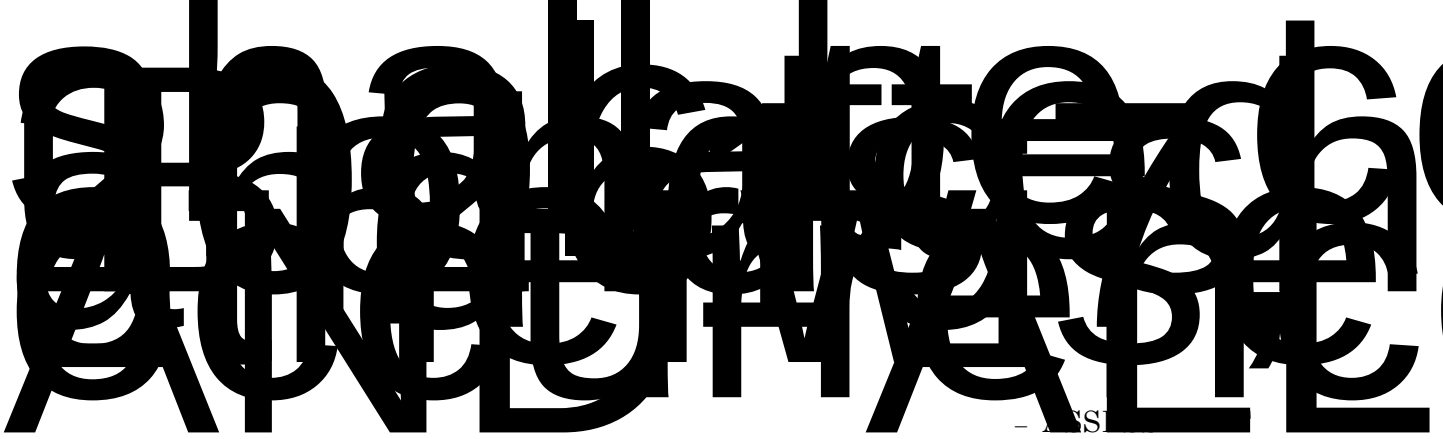
General

The primary source of payment for the Series 2026 Bonds is the revenues derived by the District from the collection of Series 2026 Assessments imposed on the lands in Assessment Area Three specially benefited by the Assessment Area Three Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Lee County Tax Collector (the "Tax Collector") or the Lee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 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 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (a) the benefit from the Assessment Area Three Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Assessments; and (b) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. The Indenture provides that, when permitted by law, Series 2026 Assessments levied on platted lots no longer owned by the Developer and pledged to secure the Series 2026 Bonds



REPORT" attached hereto. 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2026 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating

to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2026 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2026 Assessments, (c) 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 (d) 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 Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 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 eighteen percent (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 eighteen percent (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 eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 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 redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County 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 property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 2026 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.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District currently include approximately 339.04 acres of land located entirely within an unincorporated area of the County and are coterminous with the boundaries of the Development.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2026 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the County; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be

exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

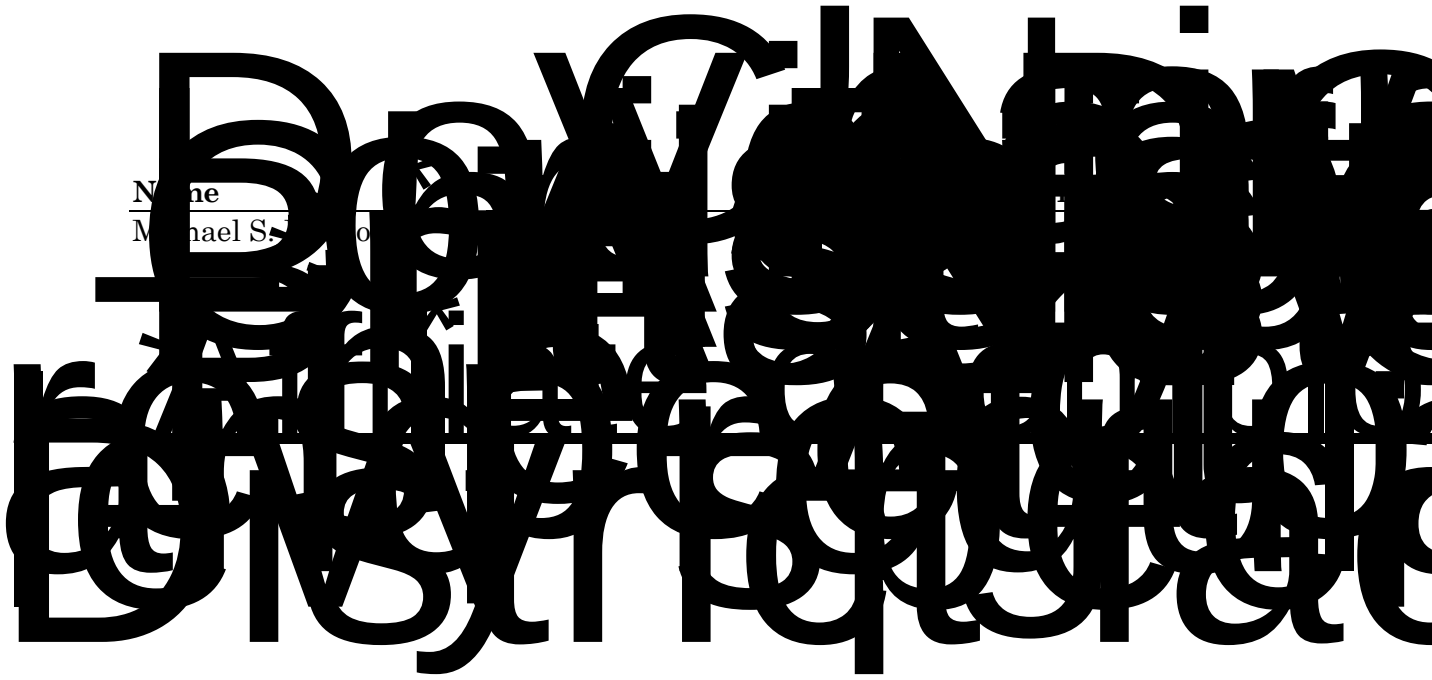
The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property 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 bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2026 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State, and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.



District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Kai Connected, LLC d/b/a Kai ("Kai") has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2502 North Rocky Point Drive, Suite 1000, Tampa, Florida 33607 and their phone number is (813) 565-4663.

It should be noted that Metro Development Group, L.L.C., an affiliate of the Developer, holds a controlling interest in Kai. Pursuant to Section 190.007, Florida Statutes, it is not a conflict of interest under Chapter 112, Florida Statutes, for the district manager to be a stockholder, officer, or employee of a landowner or of an entity affiliated with a landowner. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Covenant Regarding Termination of District Manager Upon Event of Default" herein.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also 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 Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; Straley Robin Vericker P.A., Tampa, Florida, as District Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Kai Connected, LLC d/b/a Kai, Tampa, Florida, as Assessment Consultant.

PRIOR DISTRICT INDEBTEDNESS

On August 6, 2021, the District issued its $10,000,000 Capital Improvement Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), in order to finance certain public infrastructure improvements (the "Assessment Area One Project") for the benefit of the lands within Phases 2A and 2B of the Development, planned to include 382 single-family residential units ("Assessment Area One"). The Series 2021 Bonds are currently Outstanding in the principal amount of $8,565,000 and are secured by Assessments levied on the 382 platted lots in Assessment Area One. The Series 2021 Bonds do not have a lien on the Series 2026 Trust Estate and are not secured by Assessments on the same lands as the Series 2026 Assessments.

On November 19, 2024, the District issued its $7,850,000 Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds" and, together with the Series 2021 Bonds, the "Prior Bonds"), in order to finance certain public infrastructure improvements (the "Assessment Area Two Project") for the benefit of the lands within Phase 2C of the Development, planned to include 208 single-family residential units ("Assessment Area Two"). The Series 2024 Bonds are currently Outstanding in the principal amount of $7,740,000 and are secured by Assessments levied on the twenty-four (24) platted lots and remaining gross acreage within Assessment Area Two. The Series 2024 Bonds do not have a lien on the Series 2026 Trust Estate and are not secured by Assessments on the same lands as the Series 2026 Assessments. See "THE DEVELOPMENT – Update on Master Development" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA THREE PROJECT

Stantec Consulting Services Inc. (the "Consulting Engineer") prepared the Amended Master Report of the District Engineer dated October 28, 2025 (the "Master Engineer's Report"), as supplemented by the Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) Report of the District Engineer dated May 26, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which is attached hereto as composite APPENDIX A. The Engineer's Report sets forth certain public infrastructure improvements associated with the development of the District Lands (the "CIP"). See "APPENDIX A – ENGINEER'S REPORT" attached hereto.

Land development for the Development is being phased. Three (3) assessment areas have been created in order to facilitate the District's financing plans. The first phase of land development associated with the Development contains 382 platted lots (as previously defined, "Assessment Area One"). The second phase of land development associated with the Development is planned to contain 208 lots (as previously defined, "Assessment Area Two"). The third and final phase of land development associated with the Development is planned to contain 206 lots (as previously defined, "Assessment Area Three"). The portion of the CIP associated with Assessment Area One is referred to herein as the "Assessment Area One Project," the portion of the CIP associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project," and the portion of the CIP associated with Assessment Area Three is referred to herein as the "Assessment Area Three Project."

Update on Master Development" herein.

The Series 2026 Bonds are being issued in order to finance a portion of the Assessment Area Three Project. The Consulting Engineer estimates the total cost of the Assessment Area Three Project to be approximately $12.4 million, as more particularly described below:

Infrastructure	**Total**
District Roads	$2,061,900
Water Management & Control	3,481,400
Sewer & Wastewater Management	1,853,400
Water Supply	1,288,000
Undergrounding of Electric Service	206,000
Landscaping/Irrigation/Hardscaping	906,400
Development/Construction Management	1,096,200
Professional Services & Permitting Fees	679,800
Water/Wastewater Capacity Fees	803,400
Total	**$12,376,500**

The lands within Assessment Area Three have been [cleared] and further land development within Assessment Area Three is anticipated to commence in June 2026 and be complete by June 2027. See "THE DEVELOPMENT – Development Plan and Status" herein. As of May 2026, the Developer has spent or incurred approximately $[10] million (hard and soft costs) towards land development associated with Assessment Area Three. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein.

Net proceeds of the Series 2026 Bonds available to fund costs of the Assessment Area Three Project are estimated to be approximately $[ ]. See "THE DEVELOPMENT – Land Acquisition and Financing," "THE DEVELOPMENT – Developer Agreements," and "BONDOWNERS' RISKS – Completion of Assessment Area Three Project" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area Three Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals and Permits" herein for a more detailed description of the entitlement and permitting status of the Development. See also "APPENDIX A –

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Kai Connected, LLC d/b/a Kai (in such capacity, the "Assessment Consultant") prepared the Amended Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds dated October 28, 2025 (the "Master Assessment Report"), as supplemented by the Third Supplemental Special Assessment Methodology Report dated May 26, 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), which is attached hereto as composite APPENDIX B. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms. The Assessment Report sets forth an overall method for allocating the Series 2026 Assessments levied against the lands within Assessment Area Three benefited by the Assessment Area Three Project and collected by the District as a result thereof. Once levied and imposed, the Series 2026 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Trust Estate which consists primarily of the Series 2026 Assessments. The Series 2026 Assessments will be initially levied on an equal assessment per acre basis over the approximately 82.61 gross acres that comprise Assessment Area Three. As properties are developed and platted, the Series 2026 Assessments will be assigned to the developed and platted properties in accordance with the Assessment Report. It is anticipated that the Series 2026 Assessments will be assigned to the forty-seven (47) single-family 40' residential units and 159 single-family 50' residential units planned within Assessment Area Three. The table below presents the estimated principal and annual amounts of the Series 2026 Assessments that will be levied on the lands within Assessment Area Three.

Product Type	# of Lots	Series 2026 Bonds Principal Per Unit	Annual Series 2026 Assessments*
Single-family 40'	47	$46,002	$3,253
Single-family 50'	159	57,503	4,066
Total	**206**		

* *Preliminary, subject to change. The annual Series 2026 Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with Horton in order to reduce the Series 2026 Assessment to an amount equal to the maximum annual assessment levels set forth in the Horton Contract, which maximum annual assessment levels are $1,400 per single-family 40' lot, and $1,750 per single-family 50' lot. See "THE DEVELOPMENT – Builder Contract and Participating Builder" herein. The total expected principal paydown for the 206 lots within Assessment Area Three will be approximately $6,440,000, which amount is subject to change.*

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The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments.

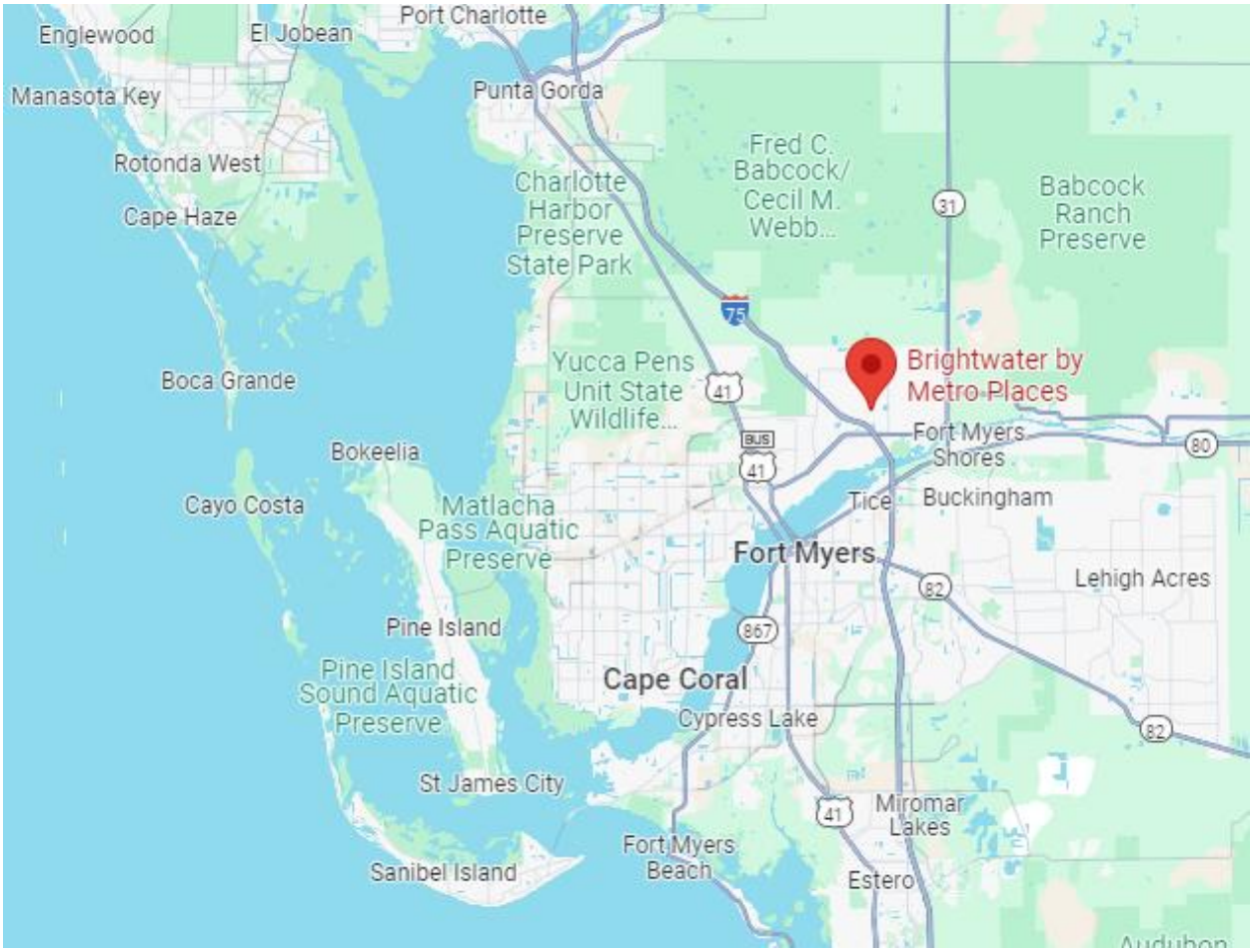
THE DEVELOPMENT

General

The boundaries of the District currently include approximately 339.04 acres of land (as previously defined, the "District Lands") located within an unincorporated area of Lee County, Florida (as previously defined, the "County"). North Brook Holdings, LLC, a Florida limited liability company (as previously defined, the "Developer"), currently owns the undeveloped portion of the District Lands, which has been and continues to be developed in phases, and at buildout is anticipated to contain approximately 796 townhome and single-family residential units in an age restricted "active adult" community (as previously defined, the "Development"). The District Lands are a part of a larger master planned mixed-use development known as "Brightwater" (as previously defined, the "Master Development"), which contains approximately 740 acres and is planned to contain approximately 1,475 residential units. Two (2) community development districts, the Stoneybrook North Community Development District (the "Stoneybrook North CDD") and the District, have been formed to finance and manage the infrastructure for the Master Development.

The Master Development is located in the northeast quadrant of Interstate 75 and Bayshore Road (State Road 78), along both sides of Pritchett Parkway. Bayshore Road has direct access to Interstate 75, and North Tamiami Trail (US Hwy 41) is approximately six (6) miles west. Both of these roadways provide direct access to large employment and shopping areas in the City of Fort Myers vicinity. The map below shows the general location of the Master Development.

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The main focal point and attraction of the Master Development is the approximately 6.5-acre lagoon feature (the "Main Recreational Amenity") which is located adjacent to the District and the Stoneybrook North CDD, but outside the boundaries of such districts. A picture of the Main Recreational Amenity is included below. See "– Recreational Amenities" below.

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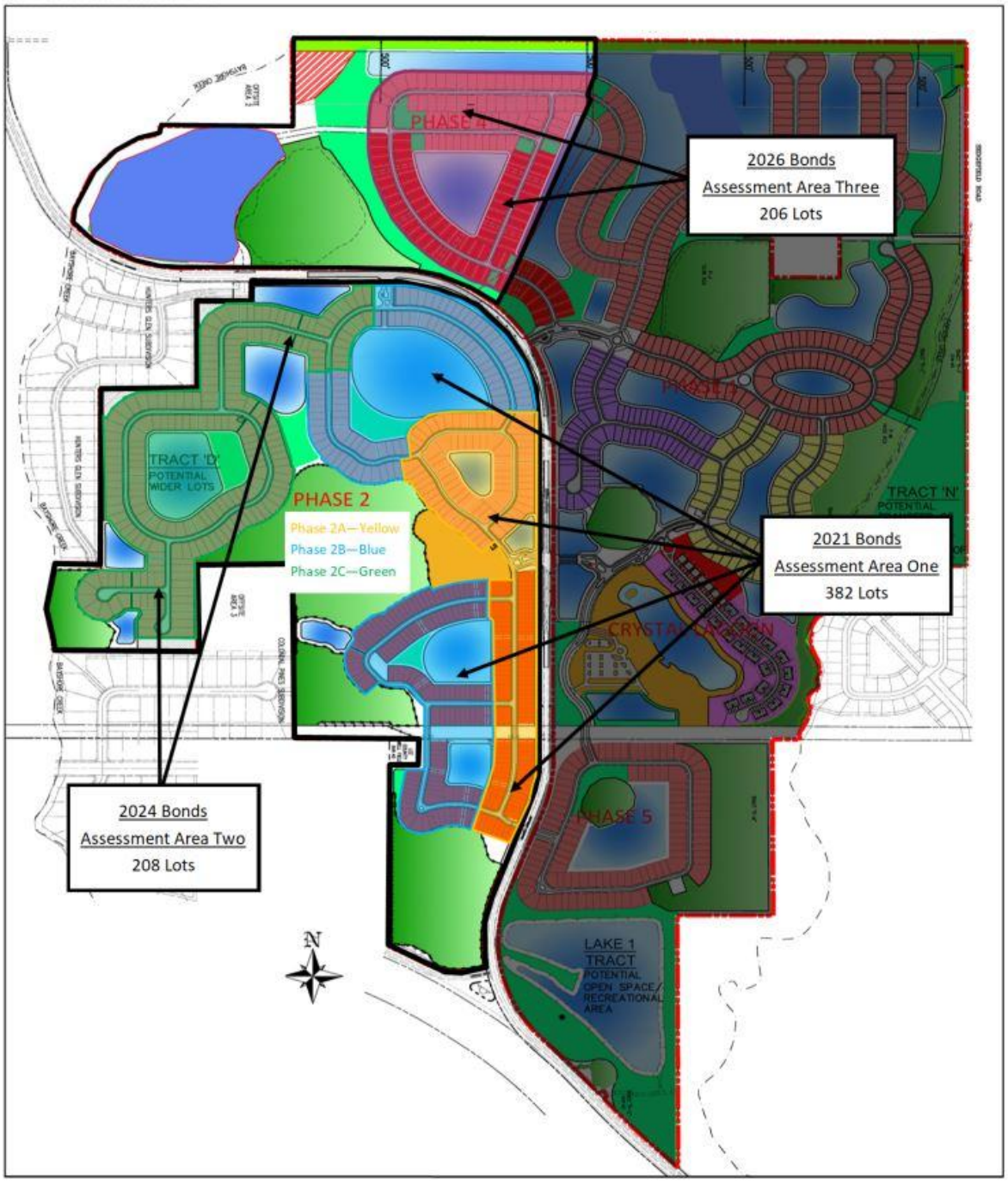


Land development for the Development is being phased. Three (3) assessment areas have been created in order to facilitate the District's financing plans. The first phase of land development associated with the Development contains 382 platted lots (as previously defined, "Assessment Area One"). The second phase of land development associated with the Development is planned to contain 208 lots (as previously defined, "Assessment Area Two"). The third and final phase of land development associated with the Development is planned to contain 206 lots (as previously defined, "Assessment Area Three").

The District previously issued its Series 2021 Bonds and Series 2024 Bonds to finance a portion of the costs of the Assessment Area One Project and Assessment Area Two Project, respectively. See "PRIOR DISTRICT INDEBTEDNESS" herein and "– Update on Master Development" below. The Series 2026 Bonds are being issued to finance a portion of the costs of the Assessment Area Three Project. The Series 2026 Bonds will be secured by the Series 2026 Assessments which will initially be levied on an equal per acre basis over the approximately 82.61 gross acres that comprise Assessment Area Three. As lots are platted within Assessment Area Three, the Series 2026 Assessments will be assigned to the 206 lots planned within Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Report. See "APPENDIX B – ASSESSMENT REPORT" attached hereto and "– Taxes, Fees and Assessments" below. Below is a map of the assessment areas within the District.

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Brightwater CDD



The Developer has entered into a lot purchase agreement with D.R. Horton, Inc., a Delaware corporation ("Horton"), for the sale of all 206 lots planned within Assessment Area Three, consisting of forty-seven (47) single-family 40' lots and 159 single-family 50' lots. See "– Builder Contract and Participating Builder" below. Average home prices within Assessment Area Three are expected to be approximately $330,000. See "– Residential Product Offerings" below.

Update on Master Development

The District: The District has issued multiple Series of Bonds to finance various portions of the public infrastructure benefiting the lands within the District boundaries within the Master Development. See "PRIOR DISTRICT INDEBTEDNESS" herein. The District is planned to contain 796 residential units at buildout. Through May 2026, 382 lots are developed and platted, twenty-four (24) lots are platted but not yet developed, and no homes have closed with homebuyers. Horton is the sole homebuilder within the District. The Developer is currently in the process of completing repairs to the sanitary sewer system and certain stormwater ponds within the District as required by the Florida Governmental Utility Authority and the County, which are required to be completed before additional lots are taken down by Horton. Such repairs are anticipated to be completed by July 2026 and additional lot takedowns are anticipated to commence by August 2026.

Stoneybrook North CDD: Stoneybrook North CDD has issued multiple series of bonds to finance various portions of the public infrastructure benefiting the lands within the Stoneybrook North CDD boundaries within the Master Development. Stoneybrook North CDD is planned to contain 679 residential units at buildout. Through May 2026, 398 lots are developed, platted and have closed with homebuyers. The builders within Stoneybrook North CDD include Horton, Maronda, and Lennar.

A summary of the current status of the Master Development is contained in the chart below.

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District	Stoneybrook North		Brightwater	
Bond Series	**2017**	**2022**	**2021**	**2024**
Bonds Originally Issued				
Series A-1	$4,020,000	$5,300,000	$10,000,000	$7,850,000
Series A-2	$3,500,000	--	--	--
Series A-3	$5,000,000	--	--	--
Total	**$12,520,000**	**$5,300,000**	**$10,000,000**	**$7,850,000**
Bonds Outstanding				
Series A-1	$3,475,000*	$2,750,000	$8,565,000	$7,740,000
Series A-2	0	--	--	--
Series A-3	$3,470,000*	--	--	--
Total	**$6,945,000**	**$2,750,000**	**$8,565,000**	**$7,740,000**
Lots Planned				
Single-family	258	154	160	208
Townhome	24	0	222	0
Total	**282**	**154**	**382**	**208**
Lots Developed				
Single-family	258	140	160	0
Townhome	0	0	222	0
Total	**258**	**140**	**382**	**0**
Lots Closed with Builders				
Single-family	258	140	36	0
Townhome	0	0	32	0
Total	**258**	**140**	**68§**	**0**
Lots Under Contract with Builders (not closed)	0	0	0	208
Homes Closed to Homebuyers	258	140	36	0

Builder Bonds 208 Series 2021/A-3 B

† Seventeen (17) lots within the portion of Phase 4 in the Stoneybrook North CDD 2022 Project Area will be developed at the same time as the lots within the Stoneybrook North CDD 2026 Project Area, which is being financed by bonds issued by the Stoneybrook North CDD concurrently with the issuance of the Series 2026 Bonds.

§ The Developer is currently in the process of completing repairs to the sanitary sewer system and certain stormwater ponds within the District as required by the Florida Governmental Utility Authority and the County, which are required to be completed before additional lots are taken down by Horton. Such repairs are anticipated to be completed by July 2026 and additional lot takedowns are anticipated to commence by August 2026.

Land Acquisition and Finance Plan

The Developer acquired the lands comprising the Master Development in a series of transactions from 2007 to 2011 for an aggregate purchase price of approximately $6,752,000. There are no mortgages on the lands within Assessment Area Three.

The Developer anticipates that public land development costs associated with Assessment Area Three to be approximately $12.4 million, inclusive of hard and soft costs. As of May 2026, the Developer has spent approximately $[4.0] million toward land development associated with Assessment Area Three. Net proceeds of the Series 2026 Bonds

Completion of Assessment Area Three Project" herein. The Developer anticipates that costs not funded by net proceeds of the Series 2026 Bonds will be financed with Developer equity.

Development Plan and Status

Assessment Area Three is planned to contain forty-seven (47) single-family 40' residential units and 159 single-family 50' residential units. Assessment Area Three has been [cleared], and further land development within Assessment Area Three is anticipated to commence in June 2026 and be complete in June 2027, at which time delivery of lots to Horton and vertical construction are expected to commence. Closings with homebuyers within Assessment Area Three are expected to commence in December 2027. It is expected that approximately 100 homes will be sold and closed per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by Horton that are inherently uncertain, though considered reasonable by Horton, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer, the Development Manager (hereinafter defined) or Horton. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Builder Contract and Participating Builder

D.R. Horton, Inc., a Delaware corporation (as previously defined, "Horton"), is currently under contract with the Developer (the "Horton Contract") to purchase approximately 487 lots within the Master Development consisting of ninety-two (92) townhome lots, fourteen (14) villa lots, forty-seven (47) single-family 40' lots and 334 single-family 50' lots, of which forty-seven (47) single-family 40' lots and 159 single-family 50' lots will be located in Assessment Area Three (such lots within Assessment Area Three hereinafter referred to as the "Horton Lots"). The Horton Lots will be subject to the Series 2026 Assessments. The total consideration under the Horton Contract for the Horton Lots is approximately $24,669,000, inclusive of any Horton Additional Consideration (hereinafter defined).

The inspection period under the Horton Contract is scheduled to expire on June 6, 2026. As the Horton Contract is currently still within the inspection period, Horton has the option to terminate the Horton Contract at any time until the inspection period has expired, whereupon any deposit made by Horton pursuant to the Horton Contract would be returned to Horton. Horton has delivered an initial deposit in the amount of $25,000 and is expected to deliver an additional deposit in the amount of $7,364,265 no later than five (5) business days following Horton's issuance of the Notice of Suitability (as defined in the Horton Contract), for a total aggregate deposit of $7,389,265 (together, the "Horton Deposit") which will be released to the Developer upon satisfaction of certain conditions. In connection with the release of the Horton Deposit, a mortgage which secures the Developer's obligations under the Horton Contract (the "Horton Mortgage") will be recorded, burdening the lots

*Preliminary, subject



Residential Product Offerings

The following table reflects the Developer's current expectations for the homes to be constructed in Assessment Area Three, all of which are subject to change.

Product Type	Approximate Square Footage	Beds/Baths	Average Home Price
Single-family 40'	1,400 – 2,300	3/4 – 2/3	$260,000 – $340,000
Single-family 50'	1,700 – 2,700	3/4 – 2/3	$300,000 – $400,000

Development Approvals and Permits

The Master Development was approved by the County as a Residential Planned Development ("RPD") in accordance with Resolution Z-02-070, as amended. The RPD, as amended, allows for the development of up to 1,475 townhome, single-family and two-family attached residential units within the Master Development.

The County issued development order approval (the "DO Approval") which covers all work necessary to fully develop the lots within Assessment Area Three. The DO Approval includes concurrency approval/vesting for Assessment Area Three such that no additional exactions or improvements will be required from the Developer in order to meet traffic or school concurrency requirements for development of Assessment Area Three.

The South Florida Water Management District issued an environmental resource permit approving a stormwater management system for the Master Development including the lands within the District. Upon the payment of certain fees, the Developer anticipates receiving a potable water permit from the Florida Department of Health and a wastewater permit from the Florida Department of Environmental Protection which will both allow for the development of the lands within Assessment Area Three.

The Consulting Engineer will certify at the closing of the Series 2026 Bonds that there are no known issues which would prevent permits necessary for the installation of the infrastructure for Assessment Area Three from being obtained in due course.

Environmental

A Phase I Environmental Site Assessment was prepared by Faulkner Engineering Services, Inc. dated July 17, 2020 (the "Phase I ESA"), which covers the lands in the Master Development, inclusive of the lands within the Development. Based upon a review of previous environmental site assessments, the Phase I ESA identified recognized environmental conditions ("RECs") associated with the discharge of petroleum products or pesticides, consistent with a farming operation that was previously on the property comprising the Master Development. A Limited Phase II Environmental Site Assessment was prepared by ep3 Inc. dated September 16, 2020 (the "Phase II ESA"), which concluded that, based on soil samples, the RECs outlined in the Phase 1 ESA were no longer considered to be recognized environmental conditions. 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. Notwithstanding the information provided above or elsewhere in this Limited Offering Memorandum, only certain parties as delineated on the Phase I ESA and the Phase II ESA are entitled to rely on the conclusions therein. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Recreational Amenities

Metro Lagoons, LLC, a Delaware limited liability company, manages the operations of multiple man-made lagoons on behalf of special purpose entities (collectively, the "Lagoon Developer") that plan, design, construct and own lagoons that are surrounded by sandy beaches and can be used for the practice of water sports and recreational activities year around. The first lagoon in the U.S. was completed in 2018 with an approximately 7.5-acre lagoon area and ancillary facilities located adjacent to the Epperson Ranch Community Development District, the Epperson Ranch II Community Development District, and the Epperson North Community Development District and the lagoon has been a major driver of sales within such communities. In addition, the largest lagoon in the U.S. was completed in 2023 with a 15-acre lagoon area adjacent to the Mirada Community Development District and the Mirada II Community Development District, and in 2022, a 5-acre lagoon area was completed adjacent to the Hidden Creek Community Development District and the Southshore Bay Community Development District.

The Lagoon Developer has completed the construction of a similar lagoon feature and ancillary facilities (as previously defined, the "Main Recreational Amenity") on approximately 6.5 acres located adjacent to the District and the Stoneybrook North CDD, but outside the boundaries of such districts. The Main Recreational Amenity was funded directly by the Lagoon Developer at a cost of in excess of $5 million and residents of the Master Development are all expected to be members of a club plan by virtue of the recordation of a club plan, which burdens the lands within the Master Development (the "Club Plan"). As members of such Club Plan, owners and residents within the Master Development are given membership rights to use such Main Recreational Amenity, subject to the payment of any applicable fees and adherence to the Club Plan. Residents within the Development are expected to pay approximately $600 a year per unit to use the Main Recreational Amenity in accordance with the Club Plan.

In addition, the Development is also anticipated to contain park space, a pedestrian trail system, and landscape and hardscape features.

Utilities

The Development is located within the franchise/service areas of Lee County Utilities which will provide water services to the Development and within the franchise/service area of Florida Governmental Utility Authority which will provide wastewater/sewer services to the Development. Lee County Electric will provide electrical power to the Development and Century Link will provide cable, data, and telephone services.

Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Trust Estate which consists primarily of the Series 2026 Assessments. The Series 2026 Assessments will be initially levied on an equal assessment per acre basis over the approximately 82.61 gross acres that comprise Assessment Area Three. As properties are developed and platted, the Series 2026 Assessments will be assigned to the developed and platted properties in accordance with the Assessment Report. It is anticipated that the Series

2026 Assessments will be assigned to the forty-seven (47) single-family 40' residential units and 159 single-family 50' residential units planned within Assessment Area Three.

In addition to the Series 2026 Assessments, all property owners in Assessment Area Three will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2026 Assessments and the estimated O&M Assessments that will be levied by the District for each respective product type in Assessment Area Three.

Product Type	# of Lots	Annual Series 2026 Assessments*	Est. Gross Annual O&M
Single-family 40'	47	$3,253	$1,622
Single-family 50'	159	4,066	2,027
Total	**206**		

** Preliminary, subject to change. The annual Series 2026 Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with Horton in order to reduce the Series 2026 Assessment to an amount equal to the maximum annual assessment levels set forth in the Horton Contract, which maximum annual assessment levels are $1,400 per single-family 40' lot, and $1,750 per single-family 50' lot. See "– Builder Contract and Participating Builder" above. The total expected principal paydown for the 206 lots within Assessment Area Three will be approximately $6,440,000, which amount is subject to change.*

The current millage rate for the area of the County where the District is located is approximately 14.4125 mills. Assuming an average home price of $330,000 with a $25,000 homestead exemption ($305,000 taxable value), the annual ad valorem property tax would be approximately $4,396. The Developer has created a homeowner's association ("HOA") for the District, with its main function being architectural review and deed restriction enforcement. The annual HOA fee is anticipated to be approximately $600, which amount is subject to change in subsequent years. Each residential unit is also anticipated to pay approximately $600 annually for use of the Main Recreational Amenity. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. Exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Lee County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Competition

The Development is expected to compete with projects in nearby communities including Portico, River Hall and Babcock Ranch. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into an agreement (the "Completion Agreement") that will obligate the Developer to complete any portions of the Assessment Area Three Project not funded with net proceeds of the Series 2026 Bonds.

In addition, the Developer will enter into an agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area Three Project and the development of Assessment Area Three. The Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Prior Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding the Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Three Project or the development of Assessment Area Three. Further, as noted herein under the caption "– Builder Contract and Participating Builder," there is anticipated to be a mortgage recorded in the future in favor of Horton (as previously defined, the "Horton Mortgage"), which is under contract with the Developer for the acquisition of finished lots within Assessment Area Three. Horton will not be providing a written subordination of the Horton Mortgage to the Collateral Assignment. Accordingly, with respect to intangible personal property rights associated with the Development and covered under the documents governing such mortgage (the "Intangible Rights"), Horton may have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignment. Finally, lands within the Development are subject to a recorded Club Plan that burdens such lands as it relates to membership within such Club Plan and use of the Main Recreational Amenity which will be owned by an affiliate of the Developer. No rights related to the Club Plan or the Main Recreational Amenity are being assigned to the District or any other entity under the Collateral Assignment. See "BONDOWNERS' RISKS – Completion of Assessment Area Three Project" herein.

Finally, the Developer will enter into an agreement (the "True-Up Agreement") in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Three increase above the maximum debt levels set forth in the Assessment Report. See "APPENDIX B – ASSESSMENT REPORT" attached hereto for additional information regarding the "true-up mechanism." See also "BONDOWNERS' RISKS – Completion of Assessment Area Three Project" herein.

Such obligations of the Developer are unsecured obligations. The Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE DEVELOPER" herein for more information regarding the Developer.

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THE DEVELOPER

General

North Brook Holdings, LLC, a Florida limited liability company (as previously defined, the "Developer"), owns and is the developer of all of the undeveloped land in the District. The Developer is an entity whose primary asset is its interests in the lands comprising the Development. The Developer is wholly owned and controlled by its sole member, Ryan Land JV LLC, a Delaware limited liability company ("Ryan Land JV"). The Developer and Ryan Land JV are ultimately owned and controlled, through other affiliated entities, by Tampa Property Investments LLC, a Delaware limited liability company ("TPI"). Approximately ninety-one percent (91%) of the membership interests in TPI are ultimately owned and controlled, through affiliates, by Sculptor Capital Management, Inc., a Delaware corporation ("Sculptor"), which maintains a website at www.sculptor.com. The remaining minority membership interests in TPI (approximately nine percent (9%)) are held by Substantia, LLC and Substantia II, LLC, both Delaware limited liability companies (collectively, the "Minority Members"), which are entities affiliated with the Development Manager (hereinafter defined). Under the operating agreement governing TPI (the "Operating Agreement"), the Minority Members act as the Managing Member for TPI, and subject to the terms of the Operating Agreement, the Minority Members are responsible for managing the operations of TPI on a day-to-day basis. The Minority Members' activities are controlled by their manager, Mr. John M. Ryan, and the Minority Members are ultimately owned, through other, affiliated entities (the "Minority Member Affiliates"), by a member of Mr. Ryan's family. Such Minority Member Affiliates are also managed by Mr. Ryan.

According to its website, Sculptor is a leading global alternative asset management firm operating in multiple investment strategies, including multi-strategy, credit and real estate. Scultptor currently has offices in New York City, London, Hong Kong and Abu Dhabi.

Development Manager

Under the terms of a Development Agreement between the Developer and Hawk Management IV, LLC, a Delaware limited liability company (the "Development Manager"), the Developer has engaged the Development Manager for the purpose of overseeing the day-to-day activities of the Development, including planning, entitlement, lot development, and sales activities. The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master planned residential communities. Those individuals include John M. Ryan, Robert Ahrens and Michael Lawson. This team has led the development of over 51,000 single-family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned, through other, affiliated entities (the "Development Manager Affiliates"), by Mr. Ryan's family. Such Development Manager Affiliates are also managed by Mr. Ryan, either through Metro Development Group, L.L.C., a Florida limited liability company, or other affiliated entities.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in Canadian real estate development in Toronto and real estate development in Florida. Mr. Ryan's rare combination of big picture vision and attention to detail, along with his extensive experience in residential and commercial development and hands-on approach to every project the company undertakes, have helped the Development Manager and its affiliates become a premier land developer. Mr. Ryan has successfully and simultaneously managed development companies in Canada and the United States. Mr. Ryan holds a degree in Civil Engineering from Queens University, Kingston, Ontario.

Robert Ahrens was previously a Senior Vice President at KB Homes in charge of acquisition and development. As a Division President for Lennar Homes, Mr. Ahrens managed assets in excess of $200 million, and as a Vice President at Arvida, Mr. Ahrens directed a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens' responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson serves as the Managing Director of Operations for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of community development districts and has two decades of experience rising through the ranks of two of the nation's preeminent homebuilders, U.S. Home and Lennar Homes, ultimately having become a Division President. Mr. Lawson holds an accounting degree from Florida Southern.

Below are residential projects associated with the Development Manager's management team:

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Project Name	County	Total Lots	Status	Completed/Expected Completion Date	Project Type*
Oak Stone East	DeSoto	2,000	Permitting	12/31/2027	SFD/TH
Normandy	Duval	2,500	Active	12/31/2029	SFD/TH
Lake Hideaway	Hernando	1,931	Active	12/31/2030	SFD/TH
Sunrise	Hernando	3,900	Permitting	12/31/2030	SFD/TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD
Cypress Creek	Hillsborough	1,197	Completed	12/31/2020	SFD/TH
Southshore Bay	Hillsborough	2,800	Active	12/31/2026	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Completed	12/31/2018	SFD
Sereno	Hillsborough	650	Active	12/31/2026	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Completed	12/31/2020	SFD
Waterleaf	Hillsborough	623	Completed	12/31/2021	SFD
Brightwater	Lee	1,475	Active	12/31/2026	SFD/TH
Curiosity Creek	Manatee	1,500	Permitting	12/31/2028	SFD/TH
Emmer	Manatee	128	Permitting	12/31/2022	TH
Glen Creek	Manatee	1,020	Active	12/31/2026	SFD
Parrish Lakes	Manatee	1,606	Active	12/31/2029	SFD/TH
Kissimmee Park	Osceola	2,800	Permitting	12/31/2028	SFD/TH
Angeline	Pasco	7,500	Active	12/31/2032	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2025	SFD/TH
Epperson North	Pasco	1,856	Active	12/31/2026	SFD/TH
Hidden River	Pasco	325	Completed	12/31/2020	SFD
Meadow Ridge	Pasco	658	Active	12/31/2025	TH
Mirada	Pasco	5,150	Active	12/31/2026	SFD/TH
Serengeti	Pasco	164	Active	12/31/2026	SFD
Silverado Ranch	Pasco	502	Completed	12/31/2020	SFD
Highland Trails	Pasco	700	Active	12/31/2025	SFD
Union Park	Pasco	1,581	Active	12/31/2023	SFD/TH
Zephyr Lakes	Pasco	588	Active	12/31/2024	SFD/TH
Hampton Hills South	Polk	911	Completed	12/31/2020	SFD/TH
Leomas Landing	Polk	336	Active	12/31/2026	SFD
Oak Landing	Polk	96	Completed	6/30/2006	SFD
Squire Groves	Polk	357	Completed	12/31/2020	SFD
Total		**51,205**			

* SFD = Single-Family Development; TH = Townhome

Neither the Developer, the Development Manager, nor any of the individuals or entities listed above is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Assessments.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2026 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 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 2026 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Assessment Area Three Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Assessment Area Three Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable solely from, and secured solely by, the Series 2026 Trust Estate, including the Series 2026 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2026 Assessment on its property will not result in an increase in the amount of Series 2026 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Initially, payment of the Series 2026 Assessments is substantially dependent upon their timely payment 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 subject to the Series 2026 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2026 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026

Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2026 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2026 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, 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 2026 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2026 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2026 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within Assessment Area Three as a result of implementation and development of the Assessment Area Three 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 2026 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Assessment Area Three Project 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

realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within Assessment Area Three to pay the Series 2026 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 the County, the School Board of Lee County and other special districts could, without the consent of the owners of the land within Assessment Area Three, impose additional taxes or assessments on the property within Assessment Area Three. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessment, would result in such landowner's Series 2026 Assessment to not be fully 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 2026 Bonds.

As referenced herein, the Series 2026 Assessments are levied on lands within Assessment Area Three that are also subject to O&M Assessments, HOA fees and fees associated with the Club Plan. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of Assessment Area Three, existing market conditions and other factors.

Inadequacy of Series 2026 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of Debt Service on the Series 2026 Bonds because of the Series 2026 Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2026 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein.

Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 Assessments.

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 Assessment Area Three. See "THE DEVELOPMENT – Development Approvals and Permits" herein.

The value of the land within Assessment Area Three, the ability to complete the Assessment Area Three Project or develop Assessment Area Three, and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in Assessment Area Three, 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 Assessment Area Three or from surrounding property, and what effect such may have on the development of the lands within Assessment Area Three. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The successful sale of lots to homebuilders and the successful sale of residential units, in turn, by homebuilders to end users once homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, the Development Manager, Horton or the District. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to termination or recission of such contracts, causing the Developer to possibly need to execute a different strategy for the development and sale of finished lots or undeveloped land. In addition, the Horton Contract is currently still within the inspection period and therefore Horton has the option to terminate the Horton Contract at any time until such inspection period has expired, whereupon any deposit made by Horton pursuant to the Horton Contract would be returned to Horton. See "THE DEVELOPMENT – Builder Contract and Participating Builder" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No 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 2026 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, Horton, the timely and

successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 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 lands within the District unable to support the construction of the Assessment Area Three Project or the development of Assessment Area Three. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within 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.

Completion of Assessment Area Three Project

In the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area Three Project. Further, pursuant to the Supplemental Indenture, the District will covenant that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate. Further, the District will covenant and agree that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2026 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein. The Developer will enter into the Completion Agreement with the District whereby the Developer will agree to provide funds to complete the Assessment Area Three Project to the extent that net proceeds of the Series 2026 Bonds are insufficient therefor. However, such obligation of the Developer is an unsecured obligation and the Developer is a single asset entity whose primary asset is the lands it owns within the Development. In addition, the Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain of its development rights relating to the Assessment Area Three Project and the lands subject to the Series 2026 Assessments as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments. However, there can be no assurance that in the case of a default in the payment of the Series

2026 Assessments and a default of the Series 2026 Bonds that if the District and/or the Trustee were to exercise their rights under such Collateral Assignment that the District and/or the Trustee, as the case may be, will have all development rights necessary to develop Assessment Area Three. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA THREE PROJECT" and "THE DEVELOPMENT" herein. As noted herein under "THE DEVELOPMENT – Developer Agreements," the Developer has previously granted similar rights (as previously defined, "Prior Collateral Assignments") in connection with the issuance of the Prior Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Further, as noted herein under "THE DEVELOPMENT – Builder Contract and Participating Builder," there is anticipated to be a mortgage recorded in the future in favor of Horton (as previously defined, the "Horton Mortgage") which is under contract with the Developer for the acquisition of finished lots within Assessment Area Three. Horton will not be providing a written subordination of the Horton Mortgage to the Collateral Assignment. Accordingly, with respect to intangible personal property rights associated with Assessment Area Three and covered under the documents governing such mortgage (as previously defined, the "Intangible Rights"), Horton may have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignment. Finally, lands within the Development are subject to a recorded Club Plan that burdens such lands as it relates to membership within such Club Plan and use of the Main Recreational Amenity which will be owned by an affiliate of the Developer. No rights related to the Club Plan or the Main Recreational Amenity are being assigned to the District or any other entity under the Collateral Assignment. See "THE DEVELOPMENT – Recreational Amenities" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a 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 herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Assessment Area Three Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments to enforce payment thereof, the District may not have the right, title or interest in all the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Assessment Area Three. See "THE DEVELOPMENT – Developer Agreements" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds and, in turn, may increase the burden of

landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 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 executed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 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 Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 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 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such

determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. See also "TAX MATTERS" herein.

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 2026 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 2026 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 2026 Bonds and their 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 2026 Bonds. 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 2026 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 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to 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 federal and state securities laws. Accordingly, the District and purchasers of the

Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Assessments by the Developer or subsequent owners of the property within Assessment Area Three. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments levied on the 206 lots planned within Assessment Area Three at the time of lot closings with Horton in order to meet target assessment levels set forth in the Horton Contract. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Builder Contract and Participating Builder" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Disclosure 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, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in Assessment Area Three 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 2026 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 2026 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds
Par Amount of Series 2026 Bonds
Less/Plus Original Issue Discount/Premium
Total Sources

Uses of Funds
Deposit to Series 2026 Acquisition and Construction Account
Deposit to Series 2026 Reserve Account
Deposit to Series 2026 Capitalized Interest Account

Total Uses

(1)
(2)

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Period End
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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Total			

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026

BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a fifteen percent (15%) alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 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 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

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

withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2026 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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.

VALIDATION

The Series 2026 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, entered on July 16, 2018. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

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 2026 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2026 Trust Estate, or the ability of the District to pay the Series 2026 Bonds from the Series 2026 Trust Estate.

Developer

In connection with the issuance of the Series 2026 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 Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Kai Connected, LLC d/b/a Kai, 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 and the Developer have each covenanted for the benefit of the Owners of the Series 2026 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, Assessment Area Three and the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will 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 the Dissemination Agent with 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 at the time of issuance of the Series 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the District has entered into continuing disclosure undertakings with respect to the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that, with respect to the Prior Undertaking in connection with the Series 2021 Bonds, the District failed to timely file its audited financial statements for the Fiscal Year ended September 30, 2022. A failure to file notice was filed on June 29, 2023, and the audited financial statements were filed on October 21, 2024. In addition, with respect to the Prior Undertakings, the District failed to timely file its audited financial statements for the Fiscal Year ended September 30, 2024. A failure to timely file notice was filed on July 1, 2025, and the audited financial statements were filed on July 1, 2025. Other than as set forth above, the District has not materially failed to comply with its requirements under the Prior Undertakings.

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has entered into the Prior Undertakings. A review of filings made pursuant to the Prior Undertakings indicates that the Developer has not materially failed to comply with its requirements under the Prior Undertakings. In addition, during the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has entered into continuing disclosure undertakings as an obligated person with respect to bonds issued by the Stoneybrook North CDD (the "Stoneybrook North Undertakings"). A review of filings made pursuant to the Stoneybrook North Undertakings indicates that the Developer has not materially failed to comply with its requirements under the Stoneybrook North Undertakings.

UNDERWRITING

The Underwriter will agree, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount 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 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds at the offering prices 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 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 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, Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Kutak Rock LLP, Tallahassee, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2024, included in this Limited Offering Memorandum have been audited by DiBartolomeo, McBee, Hartley & Barnes, P.A., independent certified public accountants, as stated in their report appearing in APPENDIX F. 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 as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ended September 30, 2025. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has 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 Report do not purport to be adequate summaries of the CIP or the Assessment Area Three Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Kai Connected, LLC d/b/a Kai, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has 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 Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) Kai Connected, LLC d/b/a Kai, serves as District Manager, Assessment Consultant and Dissemination Agent, responsible for the administrative operations of the District, preparation of the Assessment Report attached hereto as composite APPENDIX B and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) Nabors, Giblin & Nickerson, P.A., Tampa, Florida serves as both Bond Counsel and Disclosure Counsel.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, Disclosure 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 2026 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2026 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

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 holders of the Series 2026 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 expression 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, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2026 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 2026 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 foregoing statements.

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Michael S. Lawson
Its: Chairman

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

(attached hereto)

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **NORTH BROOK HOLDINGS, LLC**, a Florida limited liability company (the **"Developer"**), and **KAI CONNECTED, LLC D/B/A KAI** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[Bond Amount] Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2021, as supplemented by a Third Supplemental Trust Indenture, dated as of June 1, 2026 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the **"Trustee"**). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of the Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, 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 District, 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, 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 Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessment Area Three" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

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

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

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

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

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Kai Connected, LLC d/b/a Kai has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Kai Connected, LLC d/b/a Kai is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"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.

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

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of any portion of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"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 www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

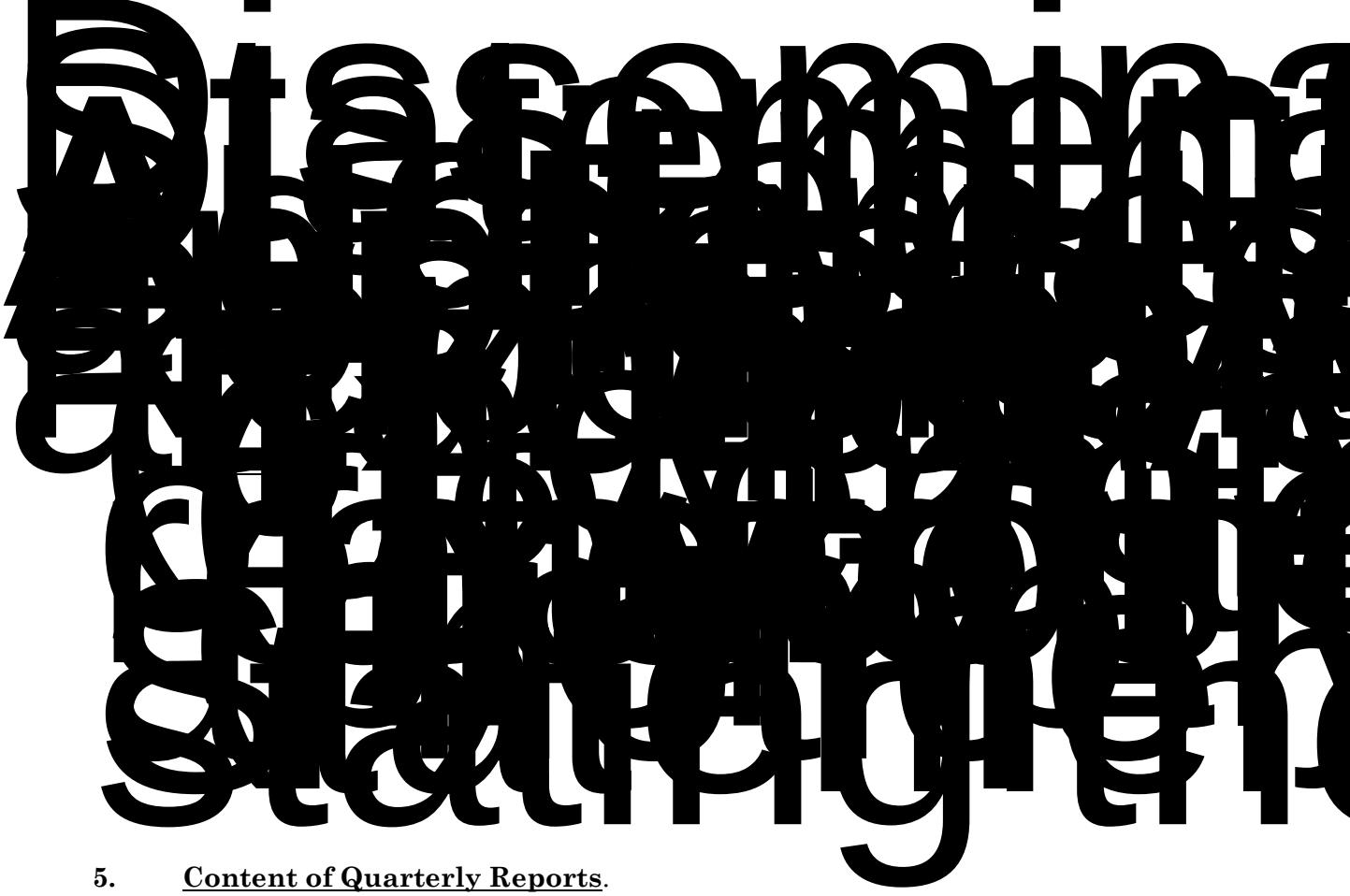
(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(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

4. **Provision of Annual Reports**.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30 (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements 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 Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements as soon as applicable and in any event within 15 Business Days after receipt from the District.

(b) [illegible]



5. Content of Quarterly Reports.

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

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder(s).

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

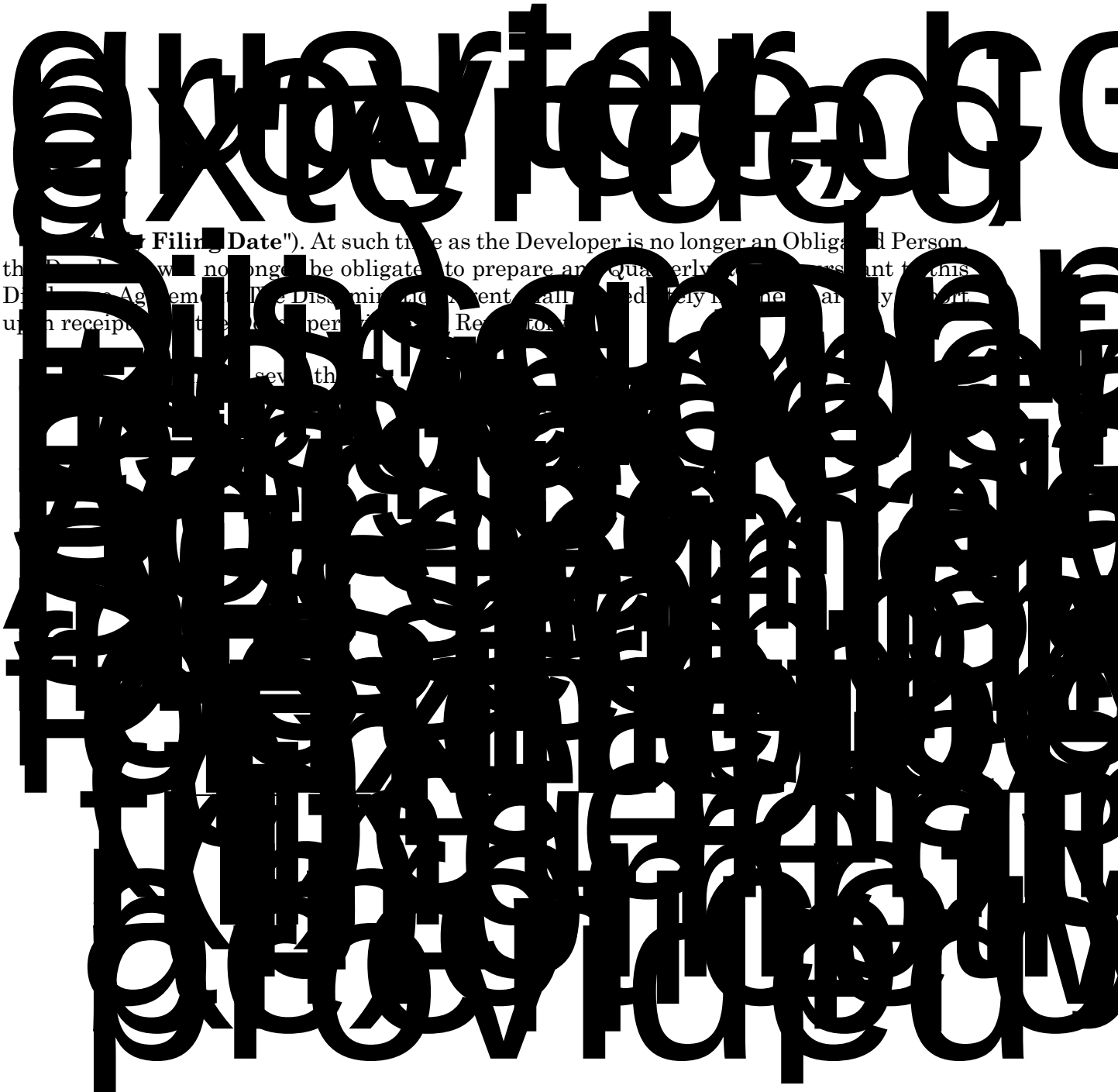
(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

Transfer"), the Developer hereby agrees to require such third party to assume 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 involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of 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 any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than February 1 (for each calendar quarter ending December 31), May 1 (for each calendar quarter ending March 31), August 1 (for each calendar quarter ending June 30), and November 1 (for each calendar quarter ending September 30) after the end of each calendar



Filing Date"). At such time as the Developer is no longer an Obligated Person, the District will no longer be obligated to prepare any Quarterly Report pursuant to this Dissemination Agreement. The Dissemination Agent shall promptly notify the Developer upon receipt of the Quarterly Report.

7. **Reporting of Significant Events**.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(xii) an Event of Bankruptcy or similar event of an Obligated Person;

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

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

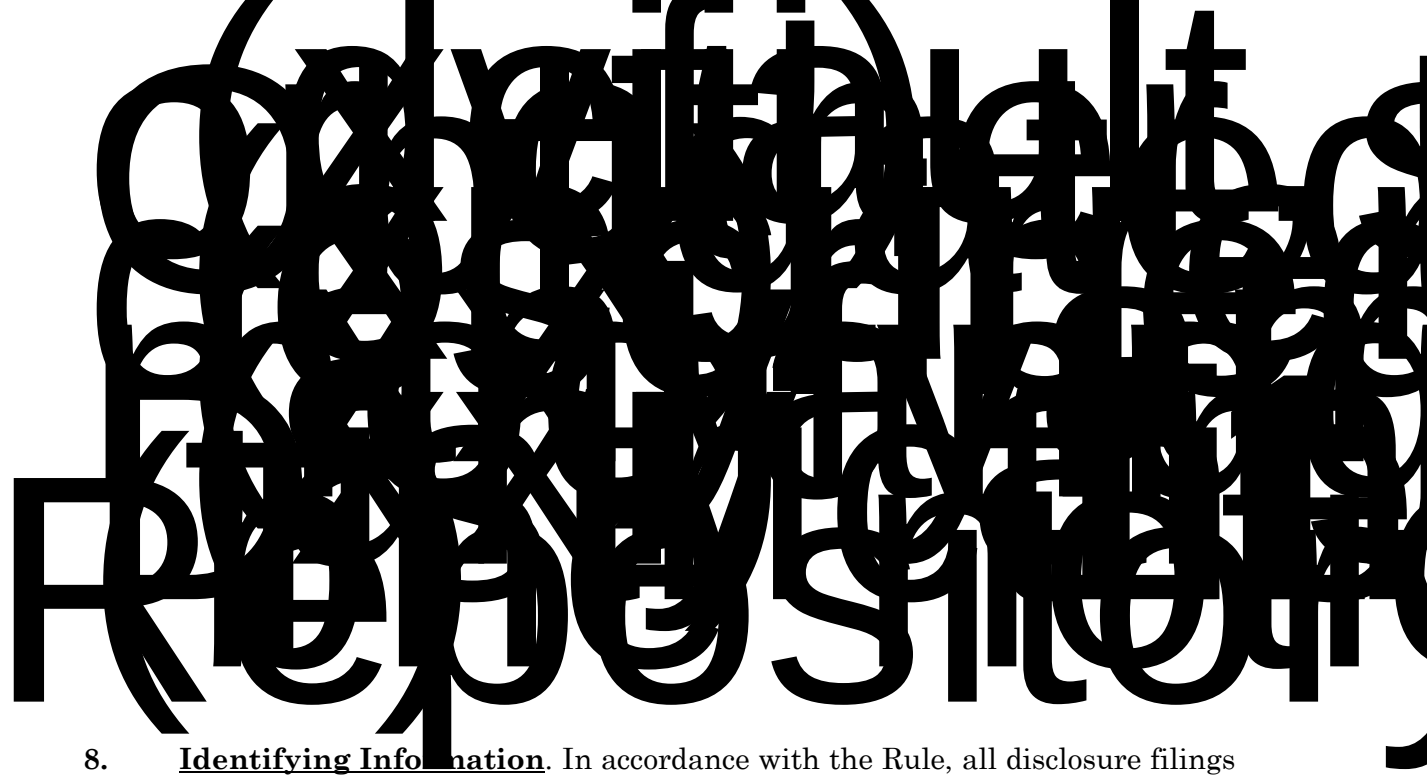
(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

* There is no cre

† The Bonds are not rated as of the date hereof.



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 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 operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, 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 District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. **Termination of Disclosure Agreement**. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District 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 District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Kai Connected, LLC d/b/a Kai. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Kai Connected, LLC d/b/a Kai. Kai Connected, LLC d/b/a Kai may terminate its role as Dissemination Agent at any time upon

11. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it 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 District and/or the Developer, or the type of business conducted;

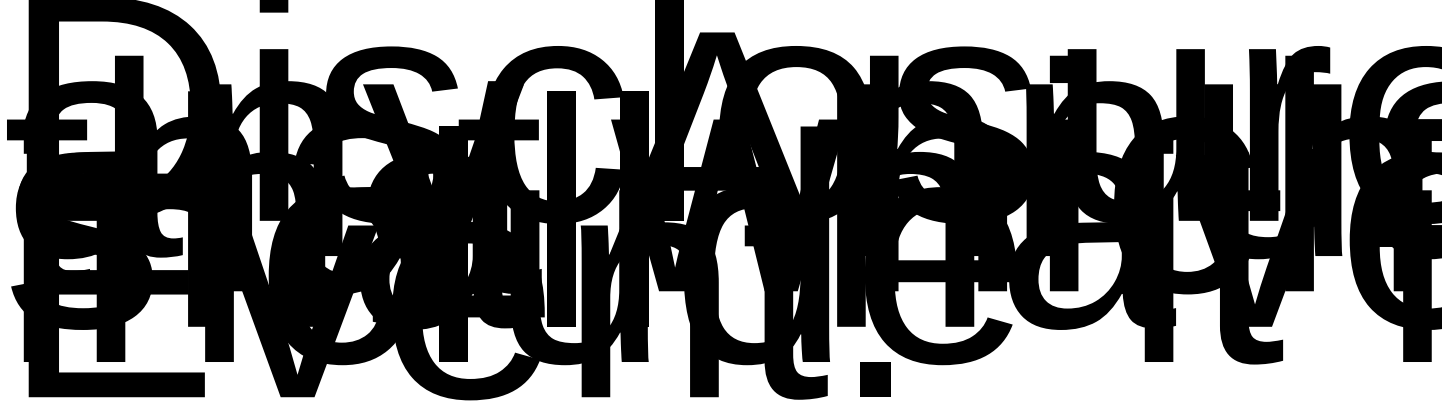
(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, 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 without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly 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 in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the District 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this



13. **Default**. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the 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 District, an Obligated Person, a Disclosure Representative, or the 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. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

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 District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings**. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Brightwater Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

Consented and Agreed to by:

KAI CONNECTED, LLC D/B/A KAI, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor Trustee for purposes of Sections 13, 15 and 18 only

By: _____
Name: _____
Title: _____

KAI CONNECTED, LLC D/B/A KAI, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

NORTH BROOK HOLDINGS, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Brightwater Community Development District)

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS

Name of District:	Brightwater Community Development District (the "District")
Obligated Person(s)	Brightwater Community Development District North Brook Holdings, LLC (the "Developer")
Name of Bond Issue:	$[Bond Amount] Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Three) (the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____ _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

EXHIBIT 7

AGENDA

RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRIGHTWATER COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2026/2027; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (**"Board"**) of the Brightwater Community Development District (**"District"**) prior to June 15, 2026, a proposed operation and maintenance budget for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (**"Proposed Budget"**); and

WHEREAS, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. **Proposed Budget Approved**. The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **Setting a Public Hearing**. The public hearing on said Proposed Budget is hereby declared and set for Tuesday, August 25, 2026 at 2:00 pm at Hyatt Place Fort Myers at the Forum, 2600 Champion Ring Road, Fort Myers, Florida 33905.

3. **Transmittal of Proposed Budget to Local General Purpose Government**. The District Manager is hereby directed to submit a copy of the Proposed Budget to Lee County at least 60 days prior to the hearing set above.

4. **Posting of Proposed Budget**. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the Proposed Budget on the District's website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

5. **Publication of Notice**. Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **Effective Date**. This Resolution shall take effect immediately upon adoption.

Passed and Adopted on May 26, 2026.

Attested By:	**Brightwater Community Development District**
_____	_____
Print Name:_____	Michael Lawson
☐Secretary/☐Assistant Secretary	Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2026/2027

EXHIBIT 8

AGENDA

MINUTES OF MEETING

BRIGHTWATER

COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Brightwater Community Development District was held on Tuesday, April 28, 2026 at 2:00 p.m. at Hyatt Place Ft. Myers at the Forum, 2600 Champion Ring Road, Fort Myers, FL 33905.

FIRST ORDER OF BUSINESS – Roll Call

Ms. Bruce called the meeting to order and conducted roll call.

Present and constituting a quorum were:

Michael Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Lori Price *(via Teams)*	Board Supervisor, Assistant Secretary
Christie Ray *(via Teams)*	Board Supervisor, Assistant Secretary
Brittany Crutchfield	Board Supervisor, Assistant Secretary

Also, present was:

Audette Bruce	District Manager, Kai

The following is a summary of the discussions and actions taken at the April 28, 2026 Brightwater CDD Board of Supervisors Regular Meeting.

SECOND ORDER OF BUSINESS – Audience Comments– *(limited to 3 minutes per individual on agenda items)*

There were 17 audience members present, four were online, and the next item followed.

THIRD ORDER OF BUSINESS – Business Items

A. Exhibit 1: Presentation of Third Supplemental Assessment Methodology Report

Mr. Lawson reminded the Board members that in February, the Board had adopted the Delegated Award Resolution for Brightwater based on a 100% pass-through bond issuance. He explained that the developer had since elected to proceed with an overfunded or oversized bond structure, which would require partial paydowns as lots were closed to builders. This process would ensure that builders and future homeowners would ultimately have final bond assessments consistent with other properties. Due to this change, the Delegated Award Resolution required amendment as part of the agenda. He further explained that the Assessment Methodology Report had also been amended to reflect the new partial paydown bond structure with a higher par amount. Mr. Lawson stated that, upon issuance, the developer would make paydowns amounting to approximately 45% of the total bond amount as lots closed. He then made a motion to accept the amended Third Supplemental Special Assessment Methodology Report in substantial form.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the **Third Supplemental Assessment Methodology Report in substantial form**, for the Brightwater Community Development District.

Mr. Lawson also noted that the Engineer's Report had no changes; however, he requested that the Board reapprove the report in substantial form to serve as an exhibit to the Delegated Award Resolution, along with the Supplemental Assessment Methodology Report.

Regular

On a MOTION by Mr. Lawson, SECONDED by Ms. Crutchfield, WITH ALL IN FAVOR, the Board approved the **Engineer's Report in substantial form**, for the Brightwater Community Development District.

B. Exhibit 2: Consideration for Adoption – **Resolution 2026-09**, Amended and Restated Delegated Awards Resolution

Mr. Lawson explained that the amended Resolution No. 2026-09 repealed prior Resolution No. 2026-05 in order to incorporate the Third Supplemental Assessment Report and the revised bond sizing for the Series 2026 Bonds. Counsel stated that this would constitute the final bond issuance for the Brightwater Community Development District. As a final action resolution, once adopted, the District would proceed with finalizing the Preliminary Limited Offering Memorandum, posting the bonds to the market, selling the bonds, and completing the closing process, during which the Chair or Vice Chair would be authorized to execute all necessary documents.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adopted the **Resolution 2026-09, Amended and Restated Delegated Awards Resolution**, for the Brightwater Community Development District.

FOURTH ORDER OF BUSINESS – Consent Agenda

A. Exhibit 3: Consideration for Acceptance – The Unaudited March 2026 Financials

- The Negative Variance for March 2026

B. Exhibit 4: Consideration for Approval – The Meeting Minutes of the Board of Supervisors Regular Meeting Held on March 24, 2026

On a MOTION by Mr. Lawson, SECONDED by Ms. Crutchfield, WITH ALL IN FAVOR, the Board approved **items A and B under the Consent Agenda**, for the Brightwater Community Development District.

FIFTH ORDER OF BUSINESS – Staff Reports

A. District Counsel

There being no other report, the next item followed.

B. District Engineer

There being no other report, the next item followed.

C. Field Operations

There being none, the next item followed.

D. District Manager

Ms. Bruce informed the Board that there were zero registered voters for Brightwater CDD.

- Exhibit 5: Presentation of Number of Registered Voters

SIXTH ORDER OF BUSINESS – Supervisors Requests

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS – Audience Comments - New Business- *(limited to 3 minutes per individual for non-agenda items)*

Regular

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

Ms. Bruce asked for final questions, comments, or corrections before requesting a motion to adjourn the meeting. There being none, Mr. Lawson made a motion to adjourn the meeting.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned **the meeting**, for the Brightwater Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature	**Signature**
Printed Name	**Printed Name**
Title: □ **Secretary** □ **Assistant Secretary**	**Title:** □ **Chairman** □ **Vice Chairman**

EXHIBIT 9

AGENDA

Brightwater Phase 4 Floodplain Pond
Early Termination Agreement

This Brightwater Phase 4 Floodplain Pond Early Termination Agreement (the "**Early Termination Agreement**") is made by and between Brightwater Community Development District whose mailing address is 2502 N. Rocky Point Drive, Suite 1000, Tampa, Florida 33607 (the "**District**") and TSS Civil, LLC, a Florida limited liability company, whose mailing address is 3670 Maguire Blvd., Suite 104, Orlando, Florida 32803 (the "**Contractor**"). The District and Contractor are sometimes referred to herein individually as the "**Party**" or collectively as the "**Parties**."

RECITALS

WHEREAS, on or about December 10, 2024, District and Contractor entered into that certain District Contractor Agreement for certain improvements known as the Brightwater Phase 4 Floodplain Pond (the "**Project**") Contract #PO-104873 (the "**Contract**") for the scope of work described in the Contract (the "**Work**"). Capitalized terms that are not otherwise defined in this Early Termination Agreement have the same meaning ascribed to them in the Contract;

WHEREAS, the District paid, and Contractor received, the total sum of $1,434,534.68 for all of the Work described in line 7 of the Application and Certificate for Payment #4 attached hereto as **Exhibit "A"** ("**Payment Application #4**");

WHEREAS, due to unanticipated changes in the Project, the Parties desire to terminate the remaining portion of the Work;

WHEREAS, the Parties agree that the final payment due for the portion of the Work that Contractor completed is $75,501.83 as shown in line 8 of Payment Application #4;

WHEREAS, in consideration of the covenants, obligations and responsibilities herein, all remaining obligations to finish the portion of the Work that was not completed shall terminate;

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants contained herein, the Parties, intending to be legally bound, agree as follows:

AGREEMENT

1. RECITALS. The foregoing Recitals are true and correct and incorporated into, and made a part of, this Early Termination Agreement.

2. CONTRACTOR'S ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND OBLIGATIONS. Contractor acknowledges, represents, warrants and covenants as follows:

a. Acknowledgment of Full, Final and Complete Payment and Waiver of Claims. Contractor acknowledges that as of the Effective Date: (i) upon receipt of the final payment in the amount of $75,501.83 from the District, representing the balance due under Pay Application No. 4, as approved by the District's engineer, including all retainage, Contractor will

have received full, final and complete payment for the portion of the Work completed by the Contractor, and all costs or claims accrued or incurred (including, but not limited to, all field office overheard, home office overhead, interest, profit, general condition costs, retainage, permits, extras, changes, changes in the Work, extra purchase orders, change directives, changed conditions, and all other direct or indirect costs) arising from, or any way relating to the Contractor's Work, the Contract, or the Project, including without limitation any of the Contractor's subcontractors, materialmen, laborers or other persons or lienors on the Project; (ii) Contractor waives and releases any rights to, or claims for, damages due to delay, hindrance, interference, acceleration, inefficiencies, weather, extra work, any work not agreed to in writing by Owner, or any other claim of any kind that Contractor may have against the District, or any of the District's managers, developer, agents, successors, or assigns arising out of, or relating to, the Project; (iii) Contractor acknowledges and confirms that it has no right, title, interest or expectation of any right to any future payment or any other consideration of any nature whatsoever arising from or related to the Project or Contract; (iv) Contractor unconditionally and irrevocably waives, releases and withdraws any claims or rights to current or future payments, the performance of future Work, or other consideration of any nature whatsoever whether requested, invoiced, claimed, accrued, or applied for, and whether known or unknown.

b. Obligation to Release, Cancel, Satisfy, Transfer or Substitute Security for Future Liens of Contractor's Direct or Indirect Subcontractors, Materialmen, Laborers or Lienors. Within ten (10) business days of District's service of written notice to Contractor to resolve, remove, cancel or satisfy any lien, threat of lien, or the money demands of any of Contractor's direct or indirect laborers, subcontractors, sub-subcontractors, materialmen, suppliers, and any other lienors (collectively, "**Contractor's Subcontractors**"), time being of the essence, the Contractor shall: (i) cause the release, cancellation, resolution and discharge of any such liens that are recorded or threatened by any of Contractor's Subcontractors; (ii) transfer such lien to a lien transfer bond or cash bond for any lien that is not otherwise cancelled, discharged or released of record; or (iii) if a transfer bond was provided by the District or its agents, Contractor shall provide substitute security for any lien transfer bond such that any such bond provided by the District or its agents is returned to the bond surety and the bond principal is relieved of any further obligation therefor.

c. Obligation to Indemnify, Defend and Hold District Harmless for Liens and Claims of Non-Payment from Contractor's Subcontractors. Contractor represents that it has paid all of Contractor's Subcontractors for all Project work, materials, equipment and services performed or provided in connection with the Work completed to date. Contractor hereby agrees to defend, indemnify, and hold District and District's managers, developers, agents, successors, and assigns harmless of, from, and against any and all claims, demands, causes of action, alleged debts, and liens asserted or recorded by Contractor or Contractor's Subcontractors arising from, or related to, work, materials, equipment, and services provided for the Project by Contractor's Subcontractors. Contractor's obligation for defense and indemnity above shall arise immediately upon receipt of written notice of such lien claims, suits, proceedings or otherwise and Contractor shall immediately assume the defense or pay District for all attorney's fees and costs incurred as a result of such liens, claims, suits and proceedings.

d. Obligation to Warrant, Correct, Repair and Replace. Notwithstanding the Parties' separation provided herein, the Contractor shall remain responsible after the Effective

Date, to repair, replace, correct and fulfill the Contract warranty and other requirements pursuant to the Contract. Contractor's timely performance of its obligations pursuant to this paragraph is of the essence.

e. No Pending or Threatened Claims. Contractor represents that there are no claims, notices, or suits for payment, losses, or damages of any kind, nature, or description whatsoever, which arise from, or relate to, Contractor's Work or the Project.

f. Authority, Standing and Non-Assignment. Contractor represents and warrants that Contractor has not assigned or transferred any of Contractor's rights or claims arising from, or relating to, its Work, the Project, or the Contract and that Contractor is the only party with the authority to execute and fulfill the obligations of this Early Termination Agreement.

g. Default. Contractor shall be in material breach and default of this Early Termination Agreement if Contractor fails to perform any of its obligations, representations, warranties or obligations herein. In the event of Contractor's default, District may pursue all such rights, remedies and damages under this Early Termination Agreement or under the Contract.

h. DISTRICT'S ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND OBLIGATIONS. District acknowledges, represents, warrants and covenants that it has not assigned or transferred any of the District's rights or claims arising from, or relating to the Contractor's Work on the Project, or the Contract and that the District is the only owner and holder of any right, claim and authority to execute and fulfill the obligations of this Early Termination Agreement.

3. TERMINATION OF REMAINING WORK UNDER THE CONTRACT. As of the Effective Date, the Parties mutually agree to terminate all remaining Work under the Contract and the Parties shall have no further obligation to each other under the Contract except as expressly set forth in this Early Termination Agreement.

4. FEES & EXPENSES. Each Party hereto shall bear its own fees and expenses (including attorneys' fees) incurred in connection with the preparation and execution of Early Termination Agreement.

5. AMENDMENTS. This Early Termination Agreement may be amended or modified only in writing, signed by or on behalf of all of the Parties hereto, and the Parties agree that this provision may not be waived except in writing.

6. SEVERABILITY. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provisions contained herein and any present or future statute, law, ordinance, or regulation contrary to which the Parties have no legal right to contract, the latter shall prevail; but the provision of this Early Termination Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law. To the extent the offending provision cannot be curtailed or limited, it shall be fully severable, and the remainder of this Early Termination Agreement shall remain in full force.

7. NO WAIVER. The rights of the Parties under this Early Termination Agreement are to be considered cumulative, and the failure on the part of any Party to exercise or enforce properly or promptly any rights arising out of this Early Termination Agreement shall not operate to forfeit or serve as a waiver of any of those or other rights or the Contract. The waiver by one Party of the performance of any covenant or condition herein shall not invalidate this Early Termination Agreement, nor shall it be considered to be a waiver by such party of any other covenant or condition herein. The waiver by any Party of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time.

8. COOPERATION BETWEEN PARTIES. Each Party shall fully cooperate with the other Party with respect to the performance of this Early Termination Agreement. Each Party will provide or make available to the other Party any reasonable information and will execute, acknowledge, and deliver such further documents that may reasonably be required to effectively perform this Early Termination Agreement and to evidence the termination of the remaining Work of the Contract. THIS INCLUDES, BUT IS NOT LIMITED TO, CONTRACTOR PROVIDING ALL CLOSEOUT DOCUMENTS FOR THE PROJECT.

9. GOVERNING LAW. This Early Termination Agreement will be governed by and interpreted in accordance with the laws of the State of Florida, without giving effect to the principles of conflicts of law of such state. The Parties specifically agree that any dispute arising from or related to this Early Termination Agreement shall first be submitted to mediation and, if not settled during mediation, shall thereafter be submitted to binding arbitration pursuant to the Contract. Except as otherwise set forth herein, the parties shall each bear their own respective attorneys' fees, costs and expenses with respect to such mediation and arbitration. All decisions respecting the arbitrability of any dispute shall be decided by the arbitrator. If a party unsuccessfully contests the validity or scope of arbitration in a court of law or equity, the non-contesting party shall be awarded reasonable attorneys' fees, paraprofessional fees and expenses incurred in defending such contest, including such fees and costs associated with any appellate proceedings.

10. BINDING AGREEMENT. This Early Termination Agreement shall be binding upon and inure to the benefit of the successors, assigns and legal representatives of the Parties. There are no third-party beneficiaries to this Early Termination Agreement. Each Party acknowledges and agrees that it fully understands the provisions set forth in this Early Termination Agreement and their effect, and that each Party is voluntarily entering into this Early Termination Agreement.

11. COUNTERPARTS. This Early Termination Agreement and the Exhibits may be executed in counterparts, including counterparts transmitted by facsimile or electronic mail, each counterpart constituting an original. Any rescanned or re-telecopied copy of this Early Termination Agreement, executed as described above, will be deemed an original of this Early Termination Agreement for all purposes. This Early Termination Agreement also may be executed in any number of counterparts, each of which will be deemed an original but all of which together shall constitute one and the same instrument, and in making proof hereof it shall not be necessary to produce or account for more than one such counterpart.

12. NOTICES. All notices or other communications required under this Early Termination Agreement shall be in writing and in the manner described in the Contract.

13. AUTHORITY. Each individual signing below represents and warrants that (a) they are duly authorized to execute this Early Termination Agreement for and on behalf of the Party for which they are signing; (b) no promise, inducement or agreement not expressed in this Early Termination Agreement has been made; (c) the foregoing Early Termination Agreement has been carefully read and they know the contents thereof; (d) they have either consulted with counsel or chosen not to do so; (e) they are of legal age and otherwise are competent to execute this Early Termination Agreement; and (f) in making this Early Termination Agreement, they have not been influenced by any representation of any of the Parties being released.

14. ENTIRE AGREEMENT MODIFICATION. This Agreement is the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior agreement, contract, or communications between the Parties, whether written, oral, electronic, or otherwise. No change, modification, amendment, or addition to this Early Termination Agreement shall be valid unless in writing and signed by authorized representatives of the Parties. Each Party hereto has received independent legal advice regarding this Early Termination Agreement and their respective rights and obligations set forth herein. The Parties acknowledge and agree that they are not relying upon any representations or statements made by the other Party or the other Party's employees, agents, representatives, or attorneys regarding this Early Termination Agreement, except to the extent such representations are expressly set forth herein.

15. HEADINGS; INTERPRETATION. The headings of the various sections in this Early Termination Agreement are inserted solely for the convenience of the Parties and do not affect the meaning, construction, or interpretation of this Early Termination Agreement. The Parties acknowledge each Party and its counsel have participated in the negotiation and preparation of this Early Termination Agreement. Accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafter will not be employed in the interpretation or construction of this Early Termination Agreement.

IN WITNESS WHEREOF, the Parties entered into this Early Termination Agreement effective as of May 4, 2026 (the "**Effective Date**").

TSS Civil, LLC

By: Sanjar D. Meah
Print Name: Sanjar Meah
Title: CEO

Brightwater Community Development District

By: _____
Michael Lawson, Chair of the Board of Supervisors