



Rizzetta & Company

Waterset South Community Development District

**Board of Supervisors' Meeting
October 14, 2025**

**District Office:
2700 S Falkenburg Rd.
Suite 2745
Riverview, FL 33578**

www.watersetsouthcdd.org

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578

District Board of Supervisors	Amanda King Pete Williams Deneen Klenke Lynda McMorrow John Blakley	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Ruben Durand	Rizzetta & Company, Inc.
District Counsel	Alyssa Willson	Kutak Rock LLP
District Engineer	Eric Francis	Heidt Design LLC

All cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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.

Board of Supervisors
Wataset South Community
Development District

October 07, 2025

FINAL AGENDA

Dear Board Members:

The Special meeting of the Board of Supervisors of the Wataset South Community Development District will be held on **Tuesday, October 14, 2025, at 10:00 a.m.** at the offices of **Rizzetta & Company, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578.**

BOARD OF SUPERVISORS' MEETING:

- 1. CALL TO ORDER/ ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A.** Aquatic Report..... Tab 1
 - B.** Landscape and Irrigation
 - i. Presentation of Landscape Inspection Report
 - ii. Landscape Contractor Update
 - iii. Irrigation Contractor Update
 - C.** District Counsel
 - D.** District Engineer
 - E.** District Manager
- 4. BUSINESS ITEMS**
 - A.** Public Hearing regarding imposition of assessments (expansion area)
 - i. Supplement to the Master Engineer's Report Tab 2
 - ii. Amended Master Special Assessment Methodology Report..... Tab 3
 - iii. Consideration of Resolution 2026-01; Master Debt Assessment Levying Assessments Tab 4
 - B.** Final Supplemental Series 2025 Assessment Methodology Report Tab 5
 - i. Consideration of Resolution 2026-02; Supplement Assessment Revenue Bonds Tab 6
 - C.** Consideration of Series 2025 Ancillary Documents
 - i. Consideration of Acquisition Agreement Series 2025..... Tab 7
 - ii. Consideration of Collateral Assignment Series 2025..... Tab 8
 - iii. Consideration of True Agreement Series 2025..... Tab 9
 - iv. Consideration of Supplemental Notice of Special Assessments (Series 2025) Tab 10
 - v. Consideration of Completion Agreement Series 2025 Tab 11
 - vi. Consideration of Tri – Party Agreement with NASH Tab 12
 - vii. Consideration of Tri – Party Agreement with SLR Tab 13
 - viii. Consideration of Declaration of Consent to Jurisdiction Series 2025..... Tab 14

D.	Consideration of Supplemental Disclosure of Public Financing	Tab 15
E.	Consideration of Resolution 2026-03 Authorizing Boundary Amendment	Tab 16
	a. Metes & Bounds Legal of New Boundary	Tab 17
F.	Consideration of Amenity Agreements	
	i. Facility Usage Agreement.....	Tab 18
	ii. Instructor Agreement.....	Tab 19
5.	BUSINESS ADMINISTRATION	
A.	Consideration of Minutes of the Board of Supervisors' Meeting held on September 11, 2025	Tab 20
6.	SUPERVISOR REQUESTS	
7.	ADJOURNMENT	

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 533-2950.

Sincerely,
Ruben Durand
 Ruben Durand
 District Manager

Tab 1

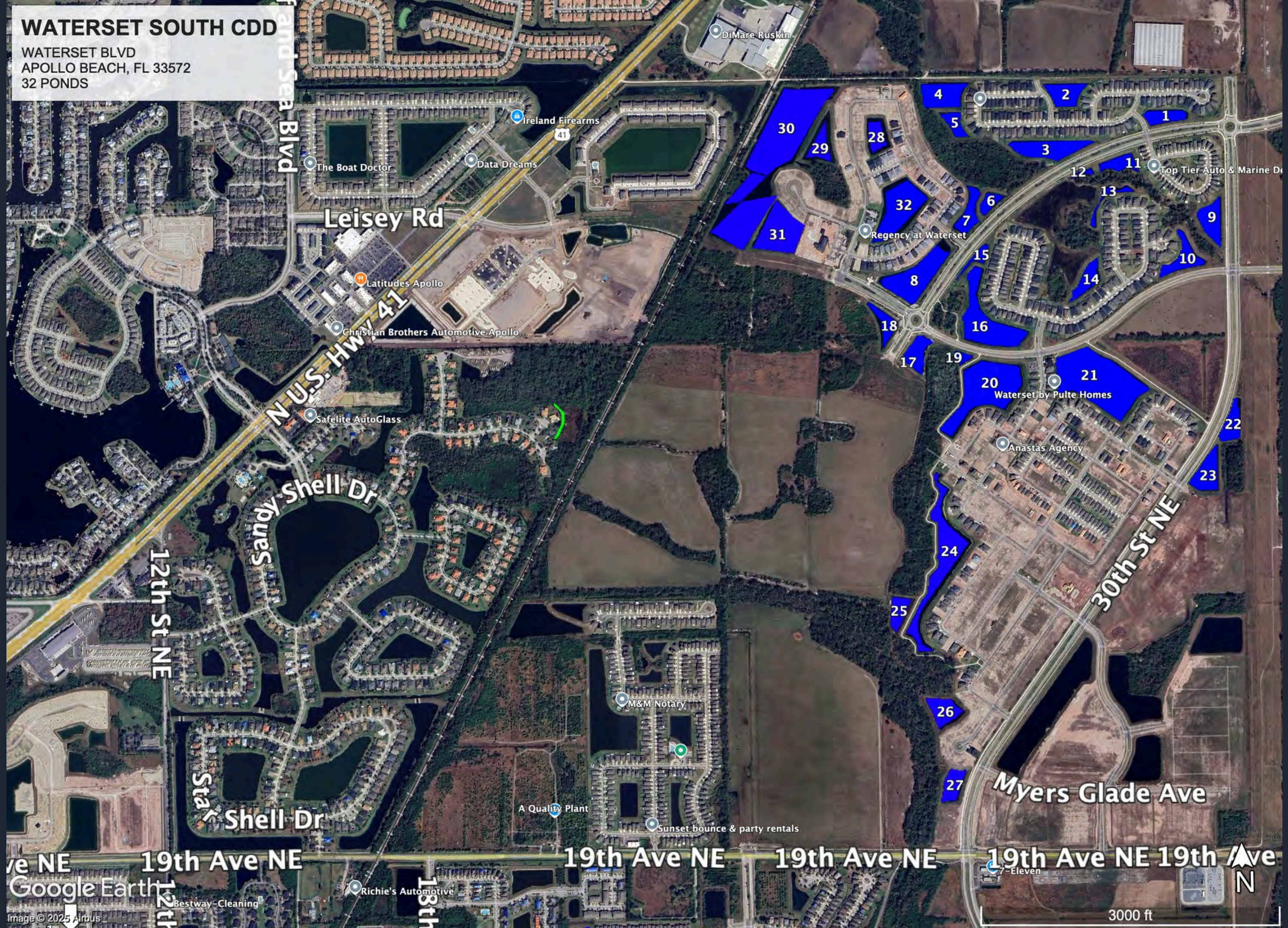


MONTHLY REPORT

OCTOBER, 2025



WATERSET SOUTH CDD
WATERSET BLVD
APOLLO BEACH, FL 33572
32 PONDS



Prepared for: Ruben Durand
Prepared By: Devon Craig

SUMMARY:

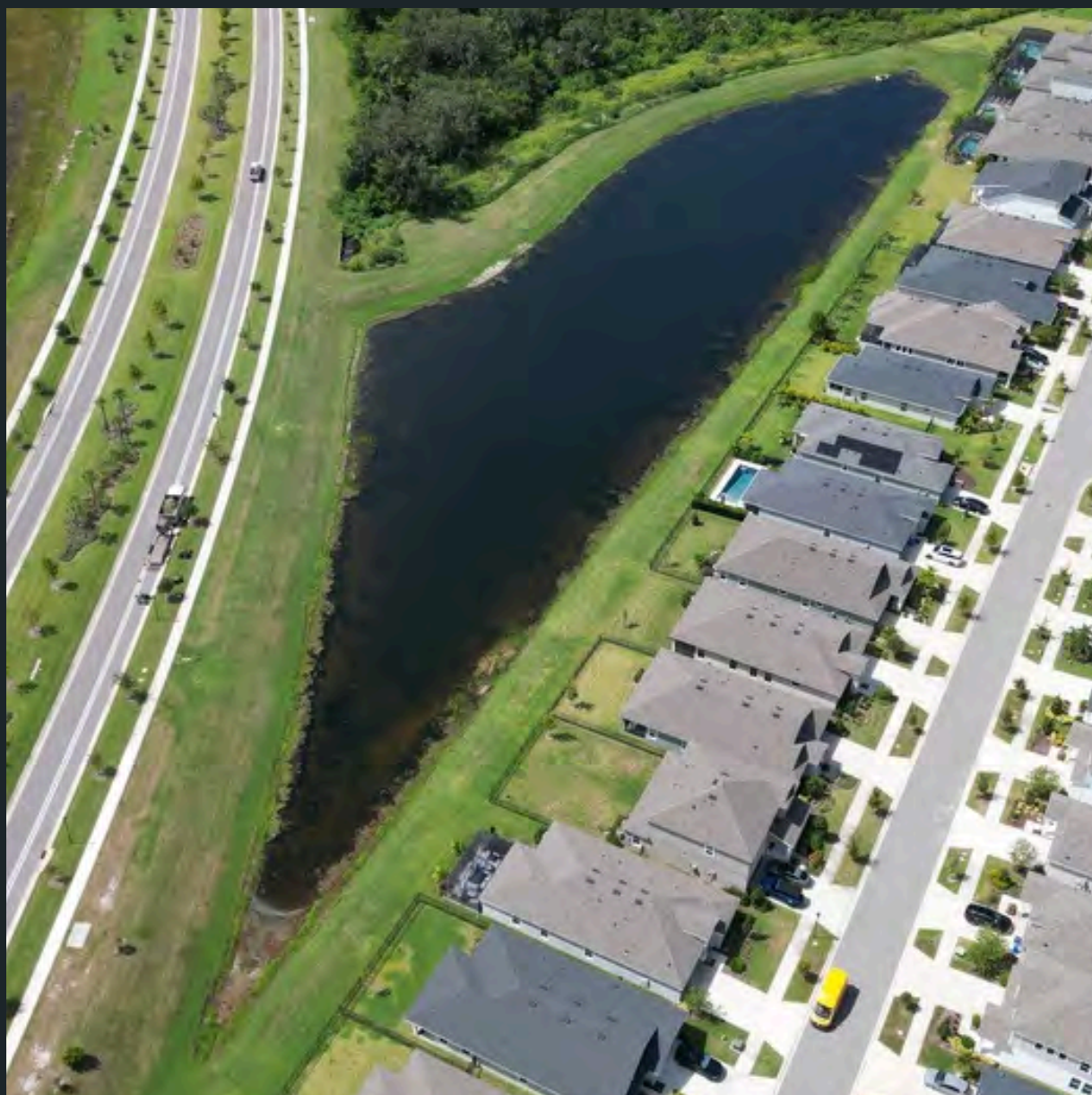
We are fingers crossed cooler air is coming our way. The water temp will slowly start decreasing, raising dissolved oxygen levels to a somewhat normal level. The biggest thing with the slowdown in rainfall we can keep prevent treatments in ponds long enough to see the benefit and bloom reduction. Prevent treatments in ponds will be applied heavily this month and hopefully we will get long term aesthetics and control with these applications.



Pond #1 Treated for Algae and Shoreline Vegetation.



Pond #2 Treated for Algae and Shoreline Vegetation.



Pond #3 Treated for Algae and Shoreline Vegetation.



Pond #4 Treated for Shoreline Vegetation.



Pond #5 Treated for Algae and Shoreline Vegetation.



Pond #6 Treated for Algae and Shoreline Vegetation.



Pond #7 Treated for Algae and
Shoreline Vegetation.



Pond #8 Treated for Shoreline
Vegetation.



Pond #9 Treated for Shoreline
Vegetation.



Pond #10 Treated for Shoreline Vegetation.



Pond #11 Treated for Algae and Shoreline Vegetation.



Pond #15 Treated for Algae and Shoreline Vegetation.



Pond #16 Treated for Algae and Shoreline Vegetation.



Pond #17 Treated for Algae and Shoreline Vegetation.



Pond #18 Treated for Algae and Shoreline Vegetation.

Tab 2

**Waterset South
Community Development District
District Engineer's Report Supplement to the
Master Capital Improvement Plan
July 17, 2025**

Prepared for:

**Waterset South
Community Development District
Hillsborough County, Florida**

Prepared by:

**Eric N. Francis, P.E.
Heidt Design, LLC
Tampa, Florida**

Board of Supervisors
Waterset South Community Development District
C/O Rizzetta & Company
5020 West Linebaugh Ave, Suite 240
Tampa, FL 33624

July 17, 2025

**Re: Waterset South Community Development District
Supplemental Engineer's Report
Master Capital Improvement Plan**

Dear Board of Supervisors,

In February 2025, the Hillborough County Board of County Commission adopted Ordinance Number 25-9 which expanded the Waterset South Community Development District ("District") boundary to include 'Waterset Wolf Creek Phase E', an additional approximately 41.4 acres which includes 280 home sites and associated infrastructure. We are pleased to present herein the Supplemental Report of the District Engineer ("Report") comprising the updated Master Capital Improvement Plan ("CIP") that includes the expanded area. The Master Report was prepared to assist the District in obtaining financing for the improvements by providing documentation as to the description and estimated costs of the proposed improvements.

Supplemental Engineer's Reports are anticipated to be prepared allocating portions of the CIP to be funded by the issuance of the applicable series bonds. The anticipated Special Assessment Revenue Bonds ("Bonds") will be issued to finance the construction of certain public improvements necessary to support the District.

We thank you for the opportunity to serve the District in this matter and wish to express our appreciation for the assistance from District staff and others associated with this project. Please do not hesitate to call should you have any questions or require any additional information.

Sincerely,



Eric N. Francis, P.E.
Heidt Design, LLC

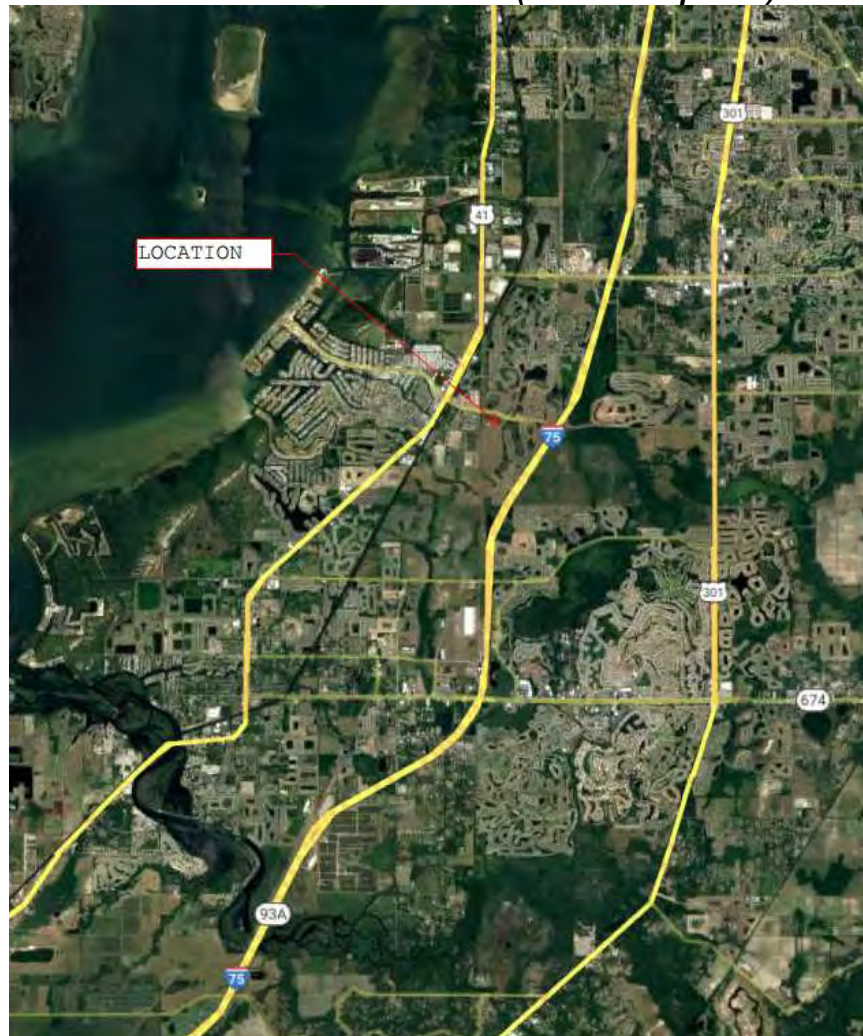
OVERVIEW

The Development

Waterset (the "Development") is generally described as a 2,375-acre mixed use, master-planned community located in the SouthShore area of Hillsborough County near the eastern shore of Tampa Bay (See Figure 1). The Development is currently approved for 6,428 residential units, 498,480 SF of commercial development and 198,900 SF of office development and is being developed by NNP-Southbend II, LLC (the "Developer").

Waterset is more specifically located west of Interstate 75 and east of U.S. Highway 41, just south of Big Bend Road and north of 19th Avenue. The SouthShore area includes the communities of Apollo Beach, Gibsonton, Riverview, Ruskin, Sun City Center, and Wimauma. More specifically, the Development is located in Apollo Beach, which is generally bounded by Big Bend Road on the north, 19th Avenue NE on the south, U.S. Highway 301 on the east and Tampa Bay on the west.

FIGURE 1 - LOCATION MAP (The Development)

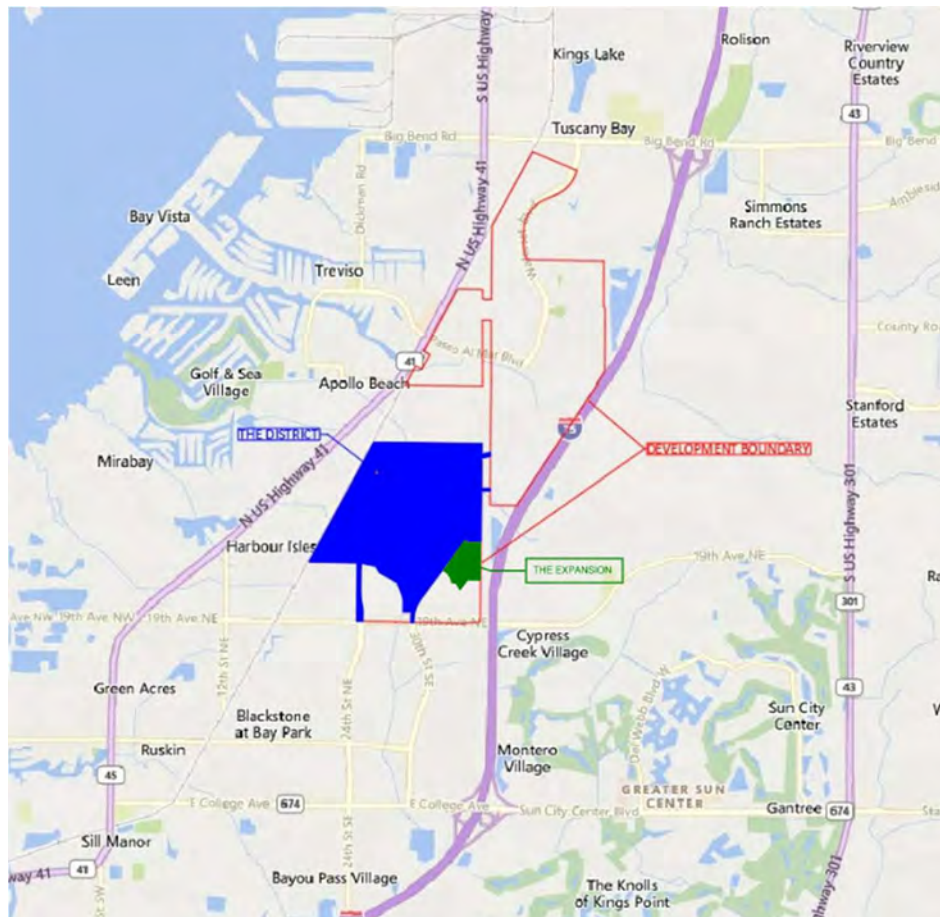


The District

Waterset South Community Development District (the "District"), a local unit of special purpose government, was effectively established on July 26, 2022 by Ordinance No. 22-19 (the "Ordinance") enacted by the Board of County Commissioners (the "BOCC") of Hillsborough County, upon petition by the Developer. The District encompassed approximately 758.880 acres within the Development (See Figure 2 and **Exhibit A**). The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District as required for its functional development.

On February 12, 2025, by Ordinance No. 25-9, the District expanded to include Waterset Wolf Creek Phase E, approximately 41.4 acres. The District now encompasses approximately 800.206 acres. (See Figure 2 and **Exhibit A**)

FIGURE 2 - LOCATION MAP (The District)



PURPOSE and SCOPE

The Uniform Community Development District Act of 1980, as embodied in Chapter 190, *Florida Statutes*, authorizes the District to finance, design, construct, install and/or maintain public infrastructure improvements within and without the District's boundaries including, but not limited to roadways, water and sewer infrastructure, stormwater management improvements, and recreation facilities. The purpose of the Report is to provide a description of the infrastructure improvements necessary for development activities that are to be financed and/or acquired by the District related to the Master Capital Improvement Plan. The District will finance, acquire and/or construct, operate and maintain certain infrastructure improvements that are needed to serve the Development. A portion of these public infrastructure improvements may be funded by the Developer or by a future bond series. The Developer has agreed to finance and construct the balance of the infrastructure improvements needed for the Development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the land within the District.

This Report of the District Engineer reflects the District's present intentions. The implementation and completion of the improvements outlined in this report requires final approval by the District's Board of Supervisors, including the approval for any financing, acquisition, and/or construction of site related improvements. Cost estimates contained in this report have been prepared based on the best available information. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

Governmental Actions

The BOCC originally approved the Development as the Wolf Creek Branch DRI on January 23, 1990 (R90-0031). After five previous amendments, on February 8, 2011, the BOCC adopted Resolution R11-016 Amending and Restating the Development Order and Renaming the Wolf Creek Branch Development of Regional Impact (DRI #266) as The Waterset Development of Regional Impact (DRI #266). The BOCC simultaneously approved PRS 11-0027 ABP providing a General Site Plan and applicable conditions of zoning. On December 9, 2014 the BOCC adopted Resolution R14-166 amending and restating the Development Order of the Waterset DRI ("Development Order" or "DO"). The BOCC simultaneously approved RZ 14-0815 ABP and PRS 14-1076 (and PRS 14-1077 shortly thereafter) General Site Plan and the applicable conditions of zoning. On December 2, 2015, the Developer subsequently executed an agreement, consistent with the applicable requirements of the Development Order obligating the Developer to resign, permit and contribute funding up to a combined total of twelve-million dollars (\$12,000,000.00), plus interest as specified in the DO, toward the construction of the Apollo Beach Boulevard Extension's I-75 overpass as a 4-lane facility, connecting the Apollo Beach Boulevard (known as Paseo al Mar Boulevard within the Development) Extension west of I-75 to the western extension of County Road 672 (Balm Road) east of I-75. On March 10, 2020, the BOCC adopted Resolution R20-027 Amending and Restating the Development Order for Waterset (DRI #266). The BOCC simultaneously approved PRS 20-0004 resulting in the currently approved zoning General Site Plan and the

applicable conditions of zoning. Together, these governmental actions comprise master entitlements and development obligations that are accordingly incorporated by reference.

Specific development permit requirements for the areas that include the CIP are summarized in **Exhibit C** included with this Report.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein, and that permits normally obtained by civil engineers, which permits have not yet been issued, and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

The Master Capital Improvement Plan

The CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District except for the amenity facility that does not benefit Phases B, C1 and C2. Said improvements include earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping and sidewalk improvements, recreational facilities, and associated professional fees. The total estimated cost of the CIP is **\$131,625,212.18**. Refer to **Exhibit B** for a summary of the costs by infrastructure category.

Phases B, C1, and C2 are planned to be gated, age-qualified single-family residences which will include some infrastructure that will only benefit Phases B, C1, and C2. As such, portions of the infrastructure associated with these phases will be funded solely by the Developer and maintained by the Developer or a subsequent Homeowner's Association ("HOA"). The following summary of the fee breakdown highlights which infrastructure improvements will be exempt from the District's funding and maintenance.

The estimated timetable to implement the CIP is 2021-2027. The project development areas are defined by eleven (11) geographic phases with residential unit distribution as follows:

TABLE 1
Currently Anticipated Geographic Phases of Development for the CIP

Waterset South CDD Lot Count	
Phase A	134
Phase B	182
Phase C1	92
Phase C2	278
Phase D1	58
Phase D2	148
Phase E	280
Phase G1	258
Phase G2	303
Phase H1	71
Phase H2	115
Total	1919

TABLE 2
 Currently Anticipated Product/Unit Mix for the CIP

Phase	Lot Width	Count	Total
A (Conventional)	40'	50	134
	50'	59	
	60'	25	
B (Age Qualified)	36' PV	46	182
	50'	77	
	60'	59	
C1 (Age Qualified)	36' PV	10	92
	50'	73	
	60'	9	
C2 (Age Qualified)	36' PV	44	278
	50'	103	
	60'	131	
D1 (Conventional)	40'	58	58
D2 (Conventional)	40'	28	148
	50'	46	
	60'	50	
	70'	24	
E (Conventional)	20' Townhomes	132	280
	24' Townhomes	72	
	31.25' Cluster Detached *	76	
G1 (Conventional)	40'	128	258
	50'	77	
	60'	51	
	70'	2	
G2 (Conventional)	50'	167	303
	60'	86	
	70'	50	
H1 (Conventional)	40'	55	71
	50'	9	
	60'	7	
H2 (Conventional)	40'	16	115
	50'	68	
	60'	7	
	70'	24	
Total			1919

* Four Detached Cluster Lots have a width of 125' or 31.25' each

LAND ACQUISITION, INFRASTRUCTURE, AND WORK PRODUCT

The District does not intend to pay cash for the acquisition of any land, infrastructure, or work product associated with the District.

EARTHWORK

Hillsborough County regulates the design criteria for the final grading and fill requirements within the District. To ensure that the District meets the requirements for vertical separation and drainage, earthwork will be required. The source of fill material for the site is generally planned

to be generated from the excavation of the required stormwater management facilities. Any excavation beyond the depths required for stormwater treatment and floodplain compensation that is not required as fill for the proposed upland portions of the District will be funded by the Developer.

The earthwork associated with the fill of the local roadways within Phases B, C1, and C2 is eligible for funding by the District to ensure adequate stormwater collection. The earthwork associated with the fill for the lot pads within Phases B, C1, and C2 is ineligible for funding by the District and will be the responsibility of the Developer. If excavation of stormwater management facilities to the required depth for treatment results in excess material, the District will be responsible for disposal. The Developer may handle disposal for the District.

ROADWAYS

The District will be served by an extension of the primary north/south collector road for the Development, Waterset Boulevard, and the secondary north/south collector road, Covington Garden Drive. Waterset Boulevard remains a two-lane divided roadway with a 124' right-of-way. Covington Garden Drive varies between a two-lane undivided roadway with a 64' right-of-way and a two-lane with turn lane undivided roadway with a 75' right-of-way. Additionally, 30th Street will extend through the District as a two-lane divided roadway with a 124' right-of-way. The roadway costs include the costs of moving existing infrastructure, including, but not limited to: TECO (as defined below) transmission poles, TECO People's Gas monitoring station, and Hillsborough County utility lines.

Waterset Boulevard and 30th Street are on the Hillsborough County Long Range Planning Map and may accordingly be eligible for Transportation Impact Fee Credits. Impact fee credits issued for District funded improvements will be addressed in a separate agreement between the District and the Developer.

Local roadways will be designed in accordance with Hillsborough County standards.

Collector roadways described and the local roadways within Phases A, D1, D2, E, G1, G2, H1, and H2 will be dedicated for maintenance by Hillsborough County.

The local roadways within Phases B, C1, & C2 will not be eligible for District funding and will be funded solely by the Developer. The local roadways within Phases B, C1, and C2 will be owned and maintained by an HOA. The total estimated cost of these roadways is not included within the Opinion of Probable Cost in **Exhibit B**.

UNDERGROUND AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by Tampa Electric Company ("TECO"). TECO will provide underground electric service to the land in the District from lines located within the public right-of-way. The District's internal electrical distribution system will consist of underground cable with appurtenant transformers and service pedestals for streetlight locations. The District may not fund the costs associated with the installation of the private underground electric systems. All components of the underground electric system, including maintenance, will be the responsibility of the utility provider (TECO).

WASTEWATER COLLECTION

The District is within the Hillsborough County service area, with wastewater treatment service to be provided by the Hillsborough County Wastewater Department. The District's onsite sanitary sewer system will consist of conventional gravity collection lines with appurtenant manholes, pump stations, and force mains. The constructed systems will be dedicated to Hillsborough County for operation and maintenance.

WATER DISTRIBUTION SYSTEM

The District is within the Hillsborough County service area with potable water and fire service to be provided by the Hillsborough County Water Department. The water distribution systems within the District will consist of 12", 8", 6" and 4" watermains with appurtenant valves and fire hydrants. The constructed systems will be dedicated to Hillsborough County for operation and maintenance.

RECLAIMED WATER DISTRIBUTION SYSTEM

The District is within the Hillsborough County service area with reclaimed water service to be provided by the Hillsborough County Water Department. The reclaimed water distribution systems within the District will consist of 12", 8", 6" and 4" reclaimed watermains with appurtenant valves. The constructed systems will be dedicated to Hillsborough County for operation and maintenance.

STORMWATER MANAGEMENT

Hillsborough County and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The pre-development site runoff and water management conditions have been developed by Hillsborough County and SWFWMD. The existing, onsite, naturally occurring wetlands are as delineated by SWFWMD and the Hillsborough County Environmental Protection Commission.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands. The wetlands and pond systems that are part of the stormwater management system comprise approximately 30% of the District's land area.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream because of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 100-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. It will be the responsibility of the District to maintain the stormwater management system and ensure its operation.

The stormwater collection and outfall systems associated with Phases B, C1, and C2 will also be funded and maintained by the District.

19th AVENUE IMPROVEMENTS

The District will also be served by off-site intersection improvements and partial widening to the existing 19th Avenue east/west collector roadway along the southern border. The improvements are defined and required within the current PRS 20-0004 (final conditions of approval). The roadway improvements may be funded by the District and may include paving and drainage, utility relocations, culvert extensions, TECO transmission pole relocation, and a multi-use path.

LANDSCAPING, HARDSCAPE, AND IRRIGATION

Significant landscape features, and associated irrigation systems are planned for the District. These features include landscaping of the main roadways in the District, parks and common areas, and landscaping of the perimeter buffer areas as well as the CSX railroad buffer and screen. The landscaping and irrigation may be funded and/or maintained by the District.

Any landscaping and irrigation behind the gates within Phases B, C1, and C2 may not be funded or maintained by the District. The estimated cost of the landscaping and irrigation behind the gate within Phases B, C1, and C2 is not included in the Opinion of Probable Cost in **Exhibit B**.

Significant hardscape features and are planned for the District. These features include entry monuments along the main roadways in the District. The entry features may be funded and/or maintained by the District.

The gated entry features for Phases B, C1, and C2 may not be funded or maintained by the District. The estimated cost of these entry feature(s) is not included in the Opinion of Probable Cost in **Exhibit B**.

RECREATIONAL FACILITIES

It is anticipated that the District will expand the Development's recreational facilities including neighborhood parks and open space intended for both active and passive use featuring pavilions, mulched and concrete pathways, boardwalk wetland ditch crossings, trail system, and benches. The recreational improvements may be funded and/or maintained by the District.

The District will have substantial wildlife conservation areas located throughout. The Development proposes to preserve many of the existing wetlands present within the Development to provide habitat for wildlife and will include passive recreation trails around and near these areas. The District will also include two (2) planted mitigation sites to provide additional conservation areas. The construction and maintenance of the mitigation sites and

trail system may be funded by the District, and it is anticipated that monitoring and maintenance will be the responsibility of the District.

PRIMARY AMENITY CENTER

It is anticipated that the District will expand the Development's recreational facilities including an approximately 5-acre primary amenity center. The amenity center may be funded and/or maintained by the District.

A separate, private amenity site is planned to be within Phases B, C1, and C2 that will be inaccessible to the remainder of the residents in the District. This amenity site is not eligible for funding or maintenance by The District. The estimated cost of the amenity in Phases B, C1, and C2 is not included in the Opinion of Probable Cost in **Exhibit B**.

CONTINGENCY

This category includes the cost for adjustments as a result of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

PROFESSIONAL FEES

Professional fees include civil engineering, including the District Engineer's construction related services, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, underdrain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees.

OWNERSHIP AND MAINTENANCE

The anticipated ownership and maintenance responsibilities of the District's proposed infrastructure improvements are set forth below:

TABLE 3
Funding, Ownership, & Maintenance

Funding, Ownership, & Maintenance		
Item	Funded & Constructed By	Ownership & Maintenance Entity
Collector Roadways, including 19th Ave Improvements	CDD*	County
Local Roadways Phase A, D1, D2, E, G1, G2, H1, & H2	CDD	County
Local Roadways Phase B, C1, & C2	Developer	HOA
Water, Reclaimed Water, Wastewater	CDD	County
Stormwater Management, Drainage & Earthwork (excluding lot pads)	CDD	CDD
Public Areas Landscaping & Irrigation	CDD	CDD
Landscaping & Irrigation Phase B, C1, & C2	Developer	HOA
TECO Pole Relocation	CDD	TECO
Entry Features Phase A, D1, D2, E, G1, G2, H1, & H2	CDD	CDD
Entry Features Phase B, C1, & C2	Developer	HOA
Public Amenities	CDD	CDD
Phase B, C1, & C2 Amenity	Developer	HOA

* The Developer reserves the right to fund and construct as its option

PROJECT COSTS

The CIP's identifiable total costs associated with the infrastructure improvements, including impact fee creditable roadways as detailed in **Exhibit B**, are estimated to be **\$131,625,212.18**. The infrastructure improvements include roads, streetlights, sewer, water, reclaimed water, stormwater management systems, hardscape and landscaping and associated irrigation systems, and recreational facilities that will ultimately be utilized by the residents of the District.

Exhibit B, outlines the anticipated costs associated with the construction or acquisitions of the CIP and also indicates the anticipated costs associated with roadways which may qualify for Impact Fee Credits.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District's Master Capital Improvement Plan. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. **Exhibit C** outlines required permits. At the present time, it is anticipated that all permits necessary to construct the CIP will be obtained in the ordinary course of development.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans and conceptual plans. It is the professional opinion of Heidt Design, LLC, that the estimated infrastructure costs provided herein for the CIP improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes.

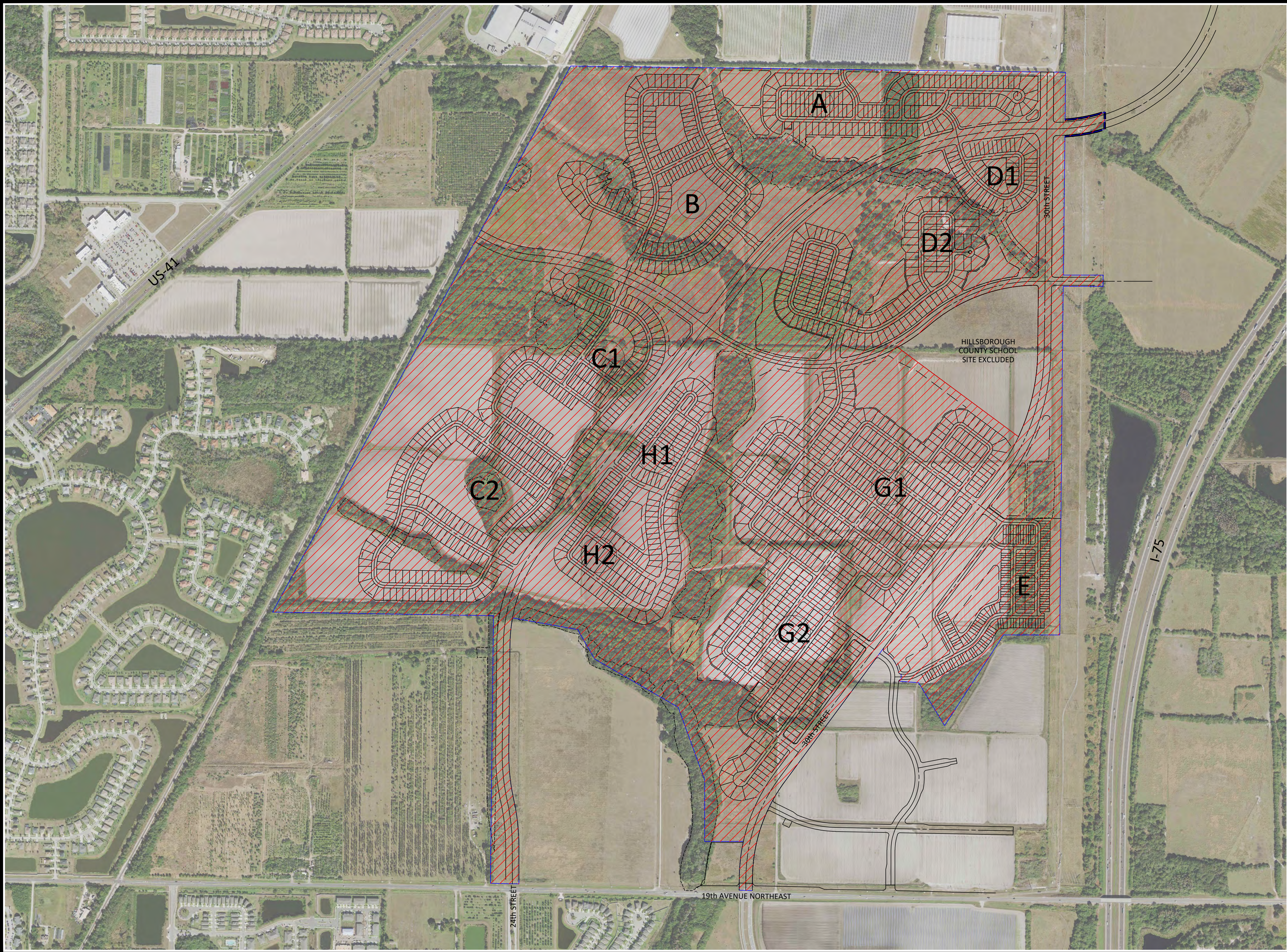
The infrastructure total construction cost developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Hillsborough County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

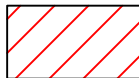
EXHIBITS

Exhibit A	District Boundary Exhibit
Exhibit B	Opinion of Probable Capital Project Cost
Exhibit C	General Permit Summary
Exhibit D	Waterset South CDD Boundary Metes and Bounds Description

EXHIBIT A
DISTRICT BOUNDARY EXHIBIT



L E G E N D

 Waterset South CDD Property - 800.21 Acres

Waterset South CDD Lot Count	
Phase A	134
Phase B	182
Phase C1	92
Phase C2	278
Phase D1	58
Phase D2	148
Phase E	280
Phase G1	258
Phase G2	303
Phase H1	71
Phase H2	115
Total	1919

Waterset South CDD

Boundary Exhibit



Hillsborough County, FL

07/17/25	PHASE E EXPANSION	M. BERG
DATE	DESCRIPTION	BY
DATE: 09/13/2022	JOB #: NLC-WS-1758	
Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.		

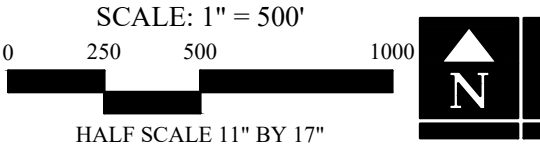


EXHIBIT B

OPINION OF PROBABLE CAPITAL PROJECT COST

Waterset South CDD

Opinion of Probable Construction Cost

Summary

	Total
CLEARING & EARTHWORK:	\$ 26,751,352.00
ROADWAY / CURB & GUTTER:	\$ 16,853,285.00
SANITARY SEWER COLLECTION SYSTEM:	\$ 10,925,710.00
WATER DISTRIBUTION SYSTEM:	\$ 7,353,658.00
RECLAIMED WATER DISTRIBUTION SYSTEM:	\$ 6,225,152.00
STORMWATER MANAGEMENT:	\$ 22,395,985.00
19TH AVENUE IMPROVEMENTS:	\$ 4,900,000.00
LANDSCAPING / HARDSCAPE / IRRIGATION:	\$ 4,655,250.00
RECREATIONAL FACILITIES:	\$ 800,000.00
PRIMARY AMENITY:	\$ 5,000,000.00
PROFESSIONAL SERVICES:	\$ 16,968,525.00
CONTINGENCY (6.67%):	\$ 8,796,295.18
TOTAL:	\$ 131,625,212.18

Notes:

1. The estimated development timetable is 2022 - 2027
2. Estimates are based on 2023 costs.
3. Includes Wetland Mitigation. Excludes grading associated with lot pads.
4. Includes entry features, signage, landscape, hardscape, irrigation, and CDD perimeter fencing.

EXHIBIT C
GENERAL PERMIT SUMMARY

Phase	Issuing Agency	Type of Permit	Permit Number	Approval Date	Expiration Date
TECO Roadway Extensions	Hillsborough County	Preliminary Plat	Project ID # 5502	1/8/2021	6/22/2021
	Hillsborough County	Construction Plans	Project ID # 5502	7/2/2021	5/13/2023
	Hillsborough County	ROW Use	ROW296855	7/2/2021	5/13/2023
	Hillsborough County	Natural Resources	NR(C) #5502	6/25/2021	6/25/2023
	Florida Dept. of Environmental Prot.	NPDES Notice of Intent	FLR20ER11-001	8/1/2021	7/31/2026
	Florida Dept. of Health - HC	Drinking Water Permit	0125332-2100-DSGP-DEP	5/6/2021	5/6/2026
	Environmental Prot. Commission - HC	Wastewater Permit	0401933-001-DWC	4/22/2021	4/22/2026
	Hillsborough County	Service Request	SR#20-0248	1/12/2021	1/12/2023
Phase A and D1	SWFWMD	Environmental Resource Permit	43018888.08	5/25/2021	5/25/2026
	Florida Dept. of Environmental Prot.	NPDES Notice of Intent	FLR20ER10-001	8/1/2021	7/31/2026
	SWFWMD	Environmental Resource Permit	43018888.08	5/25/2021	5/25/2026
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2112-DS/C FDEP	6/30/2021	6/30/2026
	Environmental Prot. Commission - HC	Wastewater Permit	0401933-002-DWC	7/15/2021	7/14/2026
	Hillsborough County	Site Construction Plan - COVID Extension	Project ID # 5502	10/5/2021	12/26/2023
	Hillsborough County	Natural Resources	NR(S) #5502-I	9/30/2021	12/26/2021
	Hillsborough County	Phase A Service Request	SR#20-0234	12/9/2020	12/9/2022
	Hillsborough County	Phase D Service Request	SR#20-0184	10/7/2020	10/7/2022
	SWFWMD	Dewatering Plan Acceptance	43018888.08	10/8/2021	n/a
	SWFWMD	Permit Extension	43018888.09	10/20/2021	12/26/2026
	Florida Fish and Wildlife Conservation Com	Migratory Bird Nest Removal	LSNR-21-00178	8/27/2021	8/27/2024
	Hillsborough County	Alternate Base Request	Project ID # 5502	12/1/2021	n/a
	Hillsborough County	Phase A Minor Wall Parallel Review Request	54172.0000	12/23/2021	12/22/2023
	Hillsborough County	Construction Plans	Project ID # 5502	7/29/2021	5/13/2023
	Hillsborough County	Construction Plans - 1st Revisions	Project ID # 5502	11/4/2021	11/4/2023
	Hillsborough County	Natural Resources/Landscaping Permit	NR(S) #5502	7/29/2021	12/26/2023
	Hillsborough County	ROW Use	ROW299105	2/11/2021	5/13/2023
Phase D2	Hillsborough County	Alternate Base Request	Project ID # 5502	12/1/2021	n/a
	Hillsborough County	Construction Plans	Project ID # 5502	11/11/2021	8/25/2023
	Hillsborough County	Construction Plans - 1st Revisions	Project ID # 5502	2/17/2021	8/25/2023
	Hillsborough County	Preliminary Plat	Project ID # 5502	1/22/2021	7/22/2021
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	11/10/2021	n/a
	Hillsborough County	Service Application Request	SR# 20-0254	1/23/2021	1/23/2023
	SWFWMD	Environmental Resource Permit	43018888.0870	10/22/2021	10/22/2026
	Florida Dept. of Environmental Prot.	Wastewater Permit	0401933-003-DWC	12/9/2021	12/8/2026
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2140-DS/C FDEP	12/14/2021	12/14/2026
	Hillsborough County	Lift Station Pump Approval	SR#20-0254	7/9/2021	n/a
	Hillsborough County	Lift Station Pump Approval - 1st Revision	SR#20-0254	1/10/2022	n/a
	Hillsborough County	Lift Station Pump Approval	SR#21-0114&0115	2/9/2022	n/a
	Hillsborough County	Preliminary Plat	Project ID # 5502	7/21/2021	1/21/2022
	Hillsborough County	Preliminary Plat - 1st Revision	Project ID # 5502	11/5/2021	1/21/2022
Phase G	Hillsborough County	Preliminary Plat - 2nd Revision	Project ID # 5502	11/27/2023	5/27/2024
	Hillsborough County	Construction Plans	Project ID # 5502	2/16/2022	2/16/2024
	Hillsborough County	Construction Plans - 1st Revision	Project ID # 5502	11/29/2022	2/16/2024
	Hillsborough County	Phase G1 Service Request	SR#21-0114	10/29/2021	10/29/2023
	Hillsborough County	Phase G2 Service Request	SR#21-0115	10/29/2021	10/29/2023
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	2/23/2022	n/a
	Hillsborough County	Minor Site Development Plan - Model Center	Project ID # 5502	8/9/2022	8/9/2024
	Hillsborough County	Minor Site Development Plan - Model Center Rev.	Project ID # 5502	8/2/2023	8/9/2024
	Hillsborough County	Service Application Request	21-0115	10/29/2021	10/29/2023
	Hillsborough County	Service Application Request	21-0114	10/29/2021	10/29/2023
	Florida Fish and Wildlife Conservation Com	Gopher Tortoise	GTT-22-00395	2/28/2022	2/28/2023
	Florida Fish and Wildlife Conservation Com	Migratory Bird Nest Removal	LSNR-21-00178	8/27/2021	8/27/2024
	Florida Dept. of Environmental Prot.	Wastewater Permit	0401933-004-DWC	5/12/2022	5/11/2027
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2158-DS/C FDEP	4/7/2022	4/7/2027
	SWFWMD	Environmental Resource Permit	43018888.0930	2/17/2022	2/17/2027
Phase B	Hillsborough County	B-1 Service Application Request	SR# 22-0037	3/3/2022	3/3/2024
	Hillsborough County	B-2 Service Application Request	SR# 22-0038	3/3/2022	3/3/2024
	Hillsborough County	Preliminary Plat	Project ID # 5502	8/4/2022	2/4/2023
	Hillsborough County	Preliminary Plat - 1st Revision	Project ID # 5502	9/1/2022	2/4/2022
	Hillsborough County	Preliminary Plat - 2nd Revision	Project ID # 5502	4/10/2023	10/10/2023
	Hillsborough County	Construction Plans	Project ID # 5502	1/2/2024	1/26/2025
	Hillsborough County	Construction Plans - 1st Revision	Project ID # 5502	8/18/2023	1/26/2025
	Hillsborough County	Construction Plans - 2nd Revision	Project ID # 5502	1/2/2024	1/26/2025
	SWFWMD	Environmental Resource Permit	18888.0990	2/9/2023	2/9/2028
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	1/19/2023	n/a
	Hillsborough County	Minor Site Development Plan - Minor Wall	Project ID # 5502	10/3/2023	10/5/2025
	Hillsborough County	Master Subdivision Landscape	Project ID # 5502	10/13/2023	10/13/2028
	Florida Dept. of Environmental Prot.	Wastewater Permit	0368185-005-DWC	1/12/2023	1/11/2028
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2204-DSGP-DEP	1/18/2023	1/18/2028
19th Ave	Hillsborough County	Utility Service Request	SR# 22-0113	6/16/2022	
	Hillsborough County	Site Development Plan	Project ID #: 5502	3/29/2023	3/29/2025
	SWFWMD	Environmental Resource Permit	43018888.097	5/18/2022	4/26/2028
	Florida Dept. of Environmental Prot.	Wastewater Permit	0421406-002-DWC	6/15/2023	6/14/2028
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2235-DSGP DEP	6/15/2023	6/15/2028
Phase E	Hillsborough County	Preliminary Plat	Project ID # 5502	6/17/2024	12/17/2024
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	1/2/2025	n/a
	Hillsborough County	Construction Plans	Project ID # 5502	1/3/2025	1/3/2027
	SWFWMD	Environmental Resource Permit	43018888.112	1/21/2025	1/21/2030
	Hillsborough County	Service Application Request	24-0043	9/4/2024	9/4/2026
	Florida Dept. of Environmental Prot.	Wastewater Permit	0416052-003-DWC	2/20/2025	2/19/2030
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2324-DSGP DEP	2/26/2025	2/26/2030
Phase C	Hillsborough County	Preliminary Plat	Project ID # 5502	9/16/2024	3/16/2025
	Hillsborough County	Preliminary Plat - 1st Revision	Project ID # 5502	12/10/2024	3/16/2025
	Hillsborough County	Construction Plans			
	SWFWMD	Environmental Resource Permit			
	Florida Dept. of Environmental Prot.	Wastewater Permit			
	Florida Dept. of Health - HC	Potable Water Permit			
Phase H	Hillsborough County	C-1 Service Application Request	23-0267	11/21/2024	11/21/2026
	Hillsborough County	C-2 Service Application Request	23-0268	11/21/2024	11/21/2026
	Hillsborough County	Preliminary Plat	Project ID # 5502	5/6/2024	11/6/2024
	Hillsborough County	Preliminary Plat - 1st Revision	Project ID # 5502		
	Hillsborough County	Construction Plans	Project ID # 5502	2/21/2025	2/21/2027
	Hillsborough County	Construction Plans - 1st Revision	Project ID # 5502		
	SWFWMD	Environmental Resource Permit			
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	1/27/2025	n/a
	Florida Dept. of Environmental Prot.	Wastewater Permit	0416025-004-DWC	5/22/2025	5/21/2030
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2335-DSGP DEP	5/20/2025	5/20/2030
Waterset Blvd & Phase C-H-I Mass Grading	Hillsborough County	Lift Station Pump Approval	SR # 23-0268	2/4/2025	n/a
	Hillsborough County	H-1 Service Application Request	23-2042	12/15/2023	12/15/2025
	Hillsborough County	H-2 Service Application Request	23-2042	12/15/2023	12/15/2025
	Hillsborough County	Mass Grading	Project ID # 5502	4/23/2025	4/23/2027
	SWFWMD	Environmental Resource Permit	43018888.105	3/19/2025	3/19/2030
	Hillsborough County	Stormwater Design Exception	Project ID # 5502	6/12/2024	n/a
	Florida Dept. of Environmental Prot.	Wastewater Permit	0401933-005-DWC	6/10/2025	6/10/2027
	Florida Dept. of Health - HC	Potable Water Permit	125332-2339-DSGP DEP	6/10/2025	6/10/2027
	Florida Fish and Wildlife Conservation Com	Migratory Bird Nest Removal	LSNR-25-00047	4/4/2025	4/4/2026

EXHIBIT D

WATERSET SOUTH CDD BOUNDARY METES AND BOUNDS DESCRIPTION

ORDINANCE NO. 25-9

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA AMENDING ORDINANCE NUMBER 22-19 ESTABLISHING THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR AMENDMENT TO SECTION 3 OF SAID ORDINANCE TO CHANGE THE GEOGRAPHICAL BOUNDARIES OF THE DISTRICT PURSUANT TO SECTION 190.046, FLORIDA STATUTES; ADDRESSING CONFLICTS; PROVIDING FOR ALL OTHER TERMS AND CONDITIONS TO REMAIN UNCHANGED; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on July 26, 2022, the Board of County Commissioners in and for Hillsborough County, Florida (“County”), adopted Ordinance No. 22-19, which established the Waterset South Community Development District (“District”); and

WHEREAS, on September 17, 2024, the District petitioned the County to adopt the *Petition to Amend the Boundary of the Waterset South Community Development District* (“Petition”), amending Hillsborough County Ordinance No. 22-19, and adding approximately 41.326 acres to the District described in **Exhibit A**, attached hereto, as the additional area of land for which the District is authorized to manage and finance basic service delivery; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive, and economic method of delivering community development services, in the area described in Exhibit A, which the County is not able to provide at a level and quality needed to service the District, thereby providing a solution to the County’s planning, management, and financing needs for the delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the County has held a public hearing on the Petition in accordance with requirements and procedures pursuant to Section 190.046(1)(b), Florida Statutes; and

WHEREAS, the County has considered the record of the public hearing and the statutory factors set forth in Section 190.005(1)(e), Florida Statutes, in making its determination to grant or deny the Petition; and

WHEREAS, pursuant to the information contained within the Petition, a review conducted by County staff, and otherwise being fully advised as to the facts and circumstances contained within the request of the District, the County has decided to grant the District's Petition to amend Ordinance No. 22-19 to accomplish said purpose.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, THIS 11TH DAY OF FEBRUARY, 2025, AS FOLLOWS:

SECTION 1. FINDINGS OF FACT. The Board of County Commissioners hereby finds and states that:

1. the "WHEREAS" clauses stated above are adopted as findings of fact in support of this Ordinance;
2. all statements contained in the Petition are true and correct;
3. the amendment of the District's boundaries is not inconsistent with any applicable element or portion of the State Comprehensive Plan or the County's Comprehensive Plan;
4. the area of land within the District, as amended, is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community;

5. the amendment of the District's boundaries is the best alternative available for delivering community development services and facilities to the area that will be served by the District;

6. the proposed community development services and facilities to be provided by the District, as amended, will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

7. the area that will be served by the District, as amended, is amenable to separate, special-district government.

SECTION 2. CONCLUSIONS OF LAW.

1. This proceeding is governed by Chapter 190, Florida Statutes;

2. The County has jurisdiction pursuant to section 190.005(2), Florida Statutes; and

3. The granting of the Petition complies with the dictates of Chapter 190, Florida Statutes.

SECTION 3. GEOGRAPHICAL BOUNDARIES. Exhibit A of Ordinance No. 22-19, is hereby replaced in its entirety with the legal description attached and set forth in **Exhibit B** of this Ordinance.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective immediately upon receipt of acknowledgment that a copy of this Ordinance has been filed with the Secretary of State.

SECTION 5. SEVERABILITY. If any section, subsection, sentence, clause, provision, or other part of this Ordinance is held invalid for any reason, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

Adopted this 11th day of February, 2025.

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I, VICTOR CRIST, Clerk of the Circuit Court and Ex-Officio of the Board of County Commissioners of Hillsborough County, Florida, do hereby certify that the above and foregoing is a true and correct copy of an Ordinance adopted by the Board of County Commissioners at its regular meeting of February 11, 2025 as the same appears of record in Minute Book 585 of the Public Records of Hillsborough County, Florida.

WITNESS my hand and official seal this 12th day of February, 2025.



VICTOR CRIST, CLERK

BY: [Signature]

Deputy Clerk

APPROVED BY COUNTY ATTORNEY
AS TO FORM AND LEGAL
SUFFICIENCY

BY: Nancy Y. Takemori

Nancy Y. Takemori
Assistant County Attorney

EXHIBIT A

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
EXPANSION PARCEL 1**

(PHASE E)

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of the Northeast 1/4 of said Section 34, the following two (2) courses: 1) along the Easterly boundary of Waterset South Community Development District, as recorded in Instrument Number 2022381433, of the Public Records of Hillsborough County, Florida, S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet; thence WEST, 530.85 feet; thence S.32°59'46"W., 1019.41 feet; thence N.31°10'02"W., 471.99 feet; thence N.85°11'27"W., 188.66 feet to a point on a curve; thence Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); thence N.00°18'58"W., 50.00 feet; thence S.89°41'02"W., 0.97 feet to a point of curvature; thence Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; thence Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; thence N.53°30'00"W., 35.68 feet to a point of curvature; thence Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on said Easterly boundary of Waterset South Community Development District; thence along said Easterly boundary of Waterset South Community Development District, the following three (3) courses: 1) N.36°30'00"E., 1652.00 feet; 2) S.53°30'00"E., 178.57 feet; 3) EAST, 545.17 feet to the **POINT OF BEGINNING**.

Containing 41.326 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\CDD 2024 AMENDMENT\Expansion Parcel
1\Wset S CDD EXP PAR 1-DS.doc

VBR

July 19, 2024

EXHIBIT B

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT (LEGAL DESCRIPTION OF DISTRICT BOUNDARIES AFTER BOUNDARY MODIFICATION)

DESCRIPTION: A parcel of land lying in Sections 26, 27, 28, 33 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34 for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of said Section 34, S.00°33'49"W., 1580.26 feet; thence WEST, 545.17 feet; thence N.53°30'00"W., 178.57 feet; thence S.36°30'00"W., 3224.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 730.00 feet; thence N.60°00'00"W., 910.00 feet; thence N.30°00'00"W., 320.00 feet; thence N.79°51'35"W., 623.86 feet to a point on a curve; thence Southerly, 255.23 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 09°30'29" (chord bearing S.05°23'11"W., 254.93 feet) to a point of tangency; thence S.00°37'56"W., 1016.67 feet to a point of curvature; thence Southerly, 445.46 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 13°10'11" (chord bearing S.05°57'09"E., 444.48 feet) to a point of reverse curvature; thence Southerly, 448.95 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 12°28'29" (chord bearing S.06°18'00"E., 448.06 feet) to a point of tangency; thence S.00°03'46"E., 351.58 feet to a point on the aforesaid Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°36'23"W., 268.09 feet to a point on the West boundary of the Southwest 1/4 of aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E., 2523.57 feet to the Southeast corner of the Northeast 1/4 of the aforesaid Section 33; thence along the South boundary of said Northeast

1/4 of Section 33, N.89°02'54"W., 2081.94 feet to a point Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 5866.89 feet to a point on the North boundary of the South 1/2 of the aforesaid Section 27; thence along said North boundary of the South 1/2 of Section 27, S.89°16'50"E., 4666.51 feet to the Northeast corner of the Southeast 1/4 of said Section 27; thence along the East boundary of said Southeast 1/4 of Section 27, S.00°36'55"W., 448.17 feet to a point on a curve, also being the Northwest corner of PARCEL "D-2B", according to Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Northerly boundary of said PARCEL "D-2B", Easterly, 21.21 feet along the arc of a curve to the left having a radius of 1517.00 feet and a central angle of 00°48'04" (chord bearing N.85°50'54"E., 21.21 feet) to the Easterlymost corner of said PARCEL "D-2B", also being the Westerlymost corner of PARCEL "D-1", according to Special Warranty Deed, as recorded in Instrument #: 2021416839, of the Public Records of Hillsborough County, Florida; thence along the Southerly boundary of said PARCEL "D-1", continue Easterly, 362.65 feet along the arc of said curve to the left having the same radius of 1517.00 feet and a central angle of 13°41'50" (chord bearing N.78°35'57"E., 361.79 feet) to the Southeast corner of said PARCEL "D-1", also being a point on the East boundary of the West 375.00 feet of the aforesaid Section 26, and also being a point on the Westerly boundary of Hillsborough County Waterset Park Site, as recorded in Official Records Book 24509, Page 1614, of the Public Records of Hillsborough County, Florida; thence along said East boundary of the West 375.00 feet of Section 26, the following two (2) courses: 1) along the aforesaid Westerly boundary of Hillsborough County Waterset Park Site, S.00°36'55"W., 22.17 feet to the Southwest corner of said Hillsborough County Waterset Park Site, also being a point on the Westerly boundary of WATERSET PHASE 5A-2B AND 5B-1, according to the plat thereof, as recorded in Plat Book 138, Pages 114 through 136 inclusive, of the Public Records of Hillsborough County, Florida; 2) along said Westerly boundary of WATERSET PHASE 5A-2B AND 5B-1, continue S.00°36'55"W., 140.75 feet to a point on a curve, also being the Southeast corner of PARCEL "D-2A", according to the aforesaid Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Southerly boundary of said PARCEL "D-2A", Westerly, 382.23 feet along the arc of said curve to the right having a radius of 1672.00 feet and a central angle of 13°05'54" (chord bearing S.80°06'19"W., 381.40 feet) to the Southwest corner of said PARCEL "D-2A", also being a point on the aforesaid East boundary of the Southeast 1/4

of Section 27; thence along said East boundary of the Southeast 1/4 of Section 27, S.00°36'55"W., 1309.10 feet to the Northwest corner of PARCEL "E-2", according to the aforesaid Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Northerly boundary of said PARCEL "E-2", EAST, 375.02 feet to the Northeast corner of said PARCEL "E-2", also being a point on the aforesaid East boundary of the West 375.00 feet of Section 26, and also being a point on the West boundary of WATERSET PHASE 5B-2, according to the plat thereof, as recorded in Plat Book 139, Pages 189 through 202 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Easterly boundary of said PARCEL "E-2", said East boundary of the West 375.00 feet of Section 26 and said West boundary of WATERSET PHASE 5B-2, S.00°36'55"W., 106.01 feet to the Southeast corner of said PARCEL "E-2"; thence along the Southerly boundary of said PARCEL "E-2", WEST, 375.02 feet to the Southwest corner of said PARCEL "E-2", also being a point on the aforesaid East boundary of the Southeast 1/4 of Section 27; thence along said East boundary of the Southeast 1/4 of Section 27, S.00°36'55"W., 610.29 feet to the **POINT OF BEGINNING**.

Containing 784.046 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

(School Site)

DESCRIPTION: A parcel of land lying in Sections 27 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 27, run thence along the South boundary of said Section 27, N 89°12'28" W, a distance of 234.62 feet to the **POINT OF BEGINNING**; thence departing said South boundary, S 00°37'43" W, a distance of 16.33 feet; thence Southerly, 824.06 feet along the arc of a tangent curve to the right having a radius of 1938.00 feet and a central angle of 24°21'46" (chord bearing S 12°48'36" W, 817.86 feet); thence N 53°30'00" W, a distance of 1419.80 feet; thence Northeasterly, 356.88 feet along the arc of a non-tangent curve to the left having a radius of 1637.50 feet and a central angle of 12°29'13" (chord bearing N 55°14'37" E, 356.17 feet); thence Easterly, 1104.49 feet along the arc of a reverse curve to the right having a radius of 1562.50 feet and a central angle of 40°30'03" (chord bearing N 69°15'02" E, 1081.64 feet); thence Southeasterly, 39.76 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 91°07'40" (chord bearing S 44°56'07" E, 35.70 feet); thence S 00°37'43" W, a distance of 591.71 feet to the **POINT OF BEGINNING**.

Containing 25.166 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

EXPANSION PARCEL 1

(PHASE E)

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of the Northeast 1/4 of said Section 34, the following two (2) courses: 1) along the Easterly boundary of Waterset South Community Development District, as recorded in Instrument Number 2022381433, of the Public Records of Hillsborough County, Florida, S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet; thence WEST, 530.85 feet; thence S.32°59'46"W., 1019.41 feet; thence N.31°10'02"W., 471.99 feet; thence N.85°11'27"W., 188.66 feet to a point on a curve; thence Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); thence N.00°18'58"W., 50.00 feet; thence S.89°41'02"W., 0.97 feet to a point of curvature; thence Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; thence Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; thence N.53°30'00"W., 35.68 feet to a point of curvature; thence Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on said Easterly boundary of Waterset South Community Development District; thence along said Easterly boundary of Waterset South Community Development District, the following three (3) courses: 1) N.36°30'00"E., 1652.00 feet; 2) S.53°30'00"E., 178.57 feet; 3) EAST, 545.17 feet to the **POINT OF BEGINNING**.

Containing 41.326 acres, more or less.

ALTOGETHER containing 800.206 acres, more or less.



FLORIDA DEPARTMENT *of* STATE

RON DESANTIS
Governor

CORD BYRD
Secretary of State

February 12, 2025

Victor Crist
Clerk of the Circuit Court
Hillsborough County
419 Pierce Street, Room 140
Tampa, FL 33601

Dear Victor Crist:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Hillsborough County Ordinance No. 25-9, which was filed in this office on February 12, 2025.

Sincerely,

Alexandra Leijon
Administrative Code and Register Director

AL/dp

Tab 3



Rizzetta & Company

Waterset South Community Development District

Final Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds, Series 2025

3434 Colwell Avenue
Suite 200
Tampa, FL 33614

September 17, 2025

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds to finance a capital infrastructure project by the Waterset South Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District proposes to issue Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”), and has retained Rizzetta & Company, Incorporated to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Series 2025 Assessment Area” – Phases C-1, E, and H-1 of development within the District expected to include 443 residential units.

“Capital Improvement Program” – (CIP) Construction and/or acquisition of public infrastructure planned for the District.

“Developer” – NNP – Southbend II, LLC, a Florida limited liability company.

“District” – Waterset South Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated December 1, 2022 and the Third Supplemental Trust Indenture to be dated October 16, 2025, each between the District and U.S. Bank Trust Company, National Association, as trustee.

“Master Report” – The First Amendment to Master Special Assessment Allocation Report dated July 17, 2025.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2025 Assessments” – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2025 Bonds.

“Series 2025 Bonds” – \$5,700,000 Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025.



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“Series 2025 Project” – Construction/acquisition of a portion of the CIP allocable to the Series 2025 Assessment Area in the estimated amount of \$13,483,199.

“True-Up Agreement” – The Agreement regarding the True-Up and payment of special assessments (Series 2025 Project) between the District and the Developer.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established pursuant to Hillsborough County Ordinance No. 22-19 which became effective on July 27, 2022. In February 2025, the District’s boundaries were expanded pursuant to Hillsborough County ordinance 25-9 by approximately 41.4 acres to include “Phase E” of the District. The District now encompasses approximately 800.206 acres of land located entirely within Hillsborough County, Florida and is currently planned for an estimated total of 1,919 single family residential units.

The District is anticipating its third bond issuance, which will be secured by the Series 2025 Assessments, levied over the acreage of the Series 2025 Assessment Area, and allocated on a first platted, first assigned basis. The Series 2025 Assessments will be initially assigned to the Unplatted Parcels within the Series 2025 Assessment Area on a equal assessment per acre basis. Table 1 illustrates the product mix for the units within the Series 2025 Assessment Area which are expected to support repayment of the Series 2025 Bonds.

IV. SERIES 2025 PROJECT

The Series 2025 Project is a component of the District’s CIP which provides a master system of improvements to the benefitting lands within the District. The Series 2025 Project allocable to the Series 2025 Assessment Area will be partially constructed and/or acquired with the proceeds of the Series 2025 Bonds. The estimated cost of the Series 2025 Project is \$13,483,199 of which \$4,848,622.92 will be funded with proceeds from the Series 2025 Bonds. The District will issue the Series 2025 Bonds to fund a portion of the Series 2025 Project in the aggregate principal amount of \$5,700,000. Following the issuance of the Series 2025 Bonds, the District’s unfunded CIP costs are expected to be funded with the proceeds of future District bonds and/or Developer contributions. For additional details on the Series 2025 Project and the unfunded CIP costs, see Table 2 as well as the District Engineer’s Supplemental Engineer’s Report dated July 31, 2025.



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V. SERIES 2025 BONDS AND ASSESSMENTS

In order to provide for the Series 2025 Project funding described in Section IV above, the District will issue the Series 2025 Bonds in the aggregate principal amount of \$5,700,000. The Series 2025 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payments shall occur every May 1 and November 1 from the date of issuance until maturity. The first scheduled payment of coupon interest will be due on November 1, 2025, although interest will be capitalized through November 1, 2026. The first annual principal payment will be due on May 1, 2027 and on each May 1 thereafter until final maturity, with maximum annual debt service at \$395,337.50. The general financing terms of the Series 2025 Bonds are summarized on Table 3.

The Series 2025 Bonds will be secured by the revenues derived from the Series 2025 Assessments. The Series 2025 Assessments will initially be levied in the principal amount of \$5,700,000 and shall be structured in the same manner as the Series 2025 Bonds, so that revenue from the Series 2025 Assessments is sufficient to fulfill the debt service requirements of the Series 2025 Bonds.

It is expected that the Series 2025 Assessment installments assigned to Platted Units will be collected via the Hillsborough County property tax bill process (Uniform Method of Collection per Section 197.3632, Florida Statutes)¹. Accordingly, the Series 2025 Assessments will be adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2025 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP cost per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2025 Bonds will fund a portion of the District's Series 2025 Project, which is expected to be constructed or acquired in a manner generally proportionate to the construction of improvements for the overall CIP. Accordingly, it is expected that the improvements funded by the Series 2025 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2025 Assessments on the units specified in Table 5, as well as the District's Series 2025 Assessment Roll.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



A. Assessment Allocation

The Series 2025 Assessments are expected to ultimately be allocated to the units shown on Table 5. The Series 2025 Assessments are to be allocated based on target annual assessments provided by the Developer. As allocated, the Series 2025 Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report. The District will recognize in-kind contributions of infrastructure by the Developer in the amount of \$642,372.69 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See table 6 for the contribution calculation.

The Series 2025 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2025 Bonds and Series 2025 Assessments have been sized based on the expectation that the Series 2025 Assessments will be fully absorbed by the 443 residential units planned in Phases C-1, E, and H-1 within the Series 2025 Assessment Area. Assessments will be initially levied to the Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2025 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2025 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2025 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, the Series 2025 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2025 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2025 Assessments will be allocated to such lands, pursuant to the methodology described herein.



VII. PREPAYMENT OF SERIES 2025 ASSESSMENTS

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The Series 2025 Assessments encumbering a parcel may be prepaid in part or in full at any time, without penalty, together with interest at the rate on the Series 2025 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2025 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of Series 2025 Assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. At the time that any residential plat is presented to the District, the District shall determine if the par debt of all outstanding Series 2025 Bonds can be assigned to the total number of Units to be developed, taking into account the submitted plat. If not, the District shall determine the remaining par debt of all outstanding Series 2024 Bonds unassigned to Units and the total number of developable acres owned by the Developer remaining to be platted. At this time, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess Series 2025 Assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of Series 2025 Assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, District underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Incorporated makes no representations regarding said information transactions beyond restatement of the information necessary for compilation of this report.

Rizzetta & Company, Incorporated, does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

ALLOCATION METHODOLOGY



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**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

TABLE 1: CURRENT DEVELOPMENT PLAN ⁽¹⁾

PRODUCT	PHASE C-1	Phase E	Phase H-1	TOTAL
<i>Age Qualified</i>				
Villa 36'	10	0	0	10
Single Family 50'	73	0	0	73
Single Family 60'	9	0	0	9
<i>Conventional</i>				
Townhome 20'	0	132	0	132
Townhome 24'	0	72	0	72
Cluster Detached 31.25'	0	76	0	76
Single Family 40'	0	0	55	55
Single Family 50'	0	0	9	9
Single Family 60'	0	0	7	7
TOTAL:	92	280	71	443

⁽¹⁾ Preliminary development plan for the Series 2025 Assessment Area. The unit mix is not fixed until all lots are platted.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

TABLE 2: SERIES 2025 PROJECT COSTS AND FUNDING

DESCRIPTION	ESTIMATED TOTAL
Clearing & Earthwork	\$ 2,822,000
Roadway / Curb & Gutter	\$ 2,148,350
Sanitary Sewer Collection System	\$ 1,025,500
Water Distribution System	\$ 940,700
Reclaimed Water Distribution System	\$ 795,000
Stormwater Management	\$ 2,350,500
19th Avenue Improvements	\$ -
Landscaping / Hardscape / Irrigation	\$ 695,000
Recreational Facilities	\$ 120,000
Primary Amenity	\$ -
Professional Services	\$ 1,743,528
Contingency (10%)	\$ 842,621
Total Estimated Series 2025 Project Costs	\$ 13,483,199
Series 2025 Project Costs funded by Series 2025 Bonds	\$ 4,848,622.92
Recognized contribution of infrastructure to reach target assessment levels	\$ 642,372.69
Additional costs funded by Developer, future bonds or other sources	\$ 7,992,203.39
Total Estimated Construction Costs	\$ 13,483,199.00

NOTE: Infrastructure cost estimates provided by District Engineer.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

TABLE 3: FINANCING INFORMATION - SERIES 2025 BONDS

Average Coupon Rate	5.59%
Maximum Annual Debt Service ("MADS")	\$395,337.50

SOURCES:

PRINCIPAL AMOUNT	\$ 5,700,000
Total Net Proceeds	\$ 5,700,000

USES:

Construction Account	(\$4,848,622.92)
Debt Service Reserve Fund	(\$197,668.75) ⁽¹⁾
Capitalized Interest	(\$326,208.33) ⁽²⁾
Costs of Issuance	(\$213,500.00)
Underwriter's Discount	(\$114,000.00)
Total Uses	(\$5,700,000.00)

⁽¹⁾ 50% of MADS

⁽²⁾ 13 months

Source: District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

Interest Rate		5.59%
Initial Principal Amount		\$ 5,700,000
Aggregate Annual Installment		\$395,337.50
Estimated County Collection Costs	2.00%	\$8,411.44 ⁽¹⁾
Maximum Early Payment Discounts	4.00%	\$16,822.87 ⁽¹⁾
Total Annual Installment		\$420,571.81

⁽¹⁾ May vary as provided by law.



**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS ⁽¹⁾	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT.
<i>Age Qualified</i>					
Villa 36'	10	\$82,928.80	\$8,292.88	\$6,118.86	\$611.89
Single Family 50'	73	\$840,805.90	\$11,517.89	\$62,038.47	\$849.84
Single Family 60'	9	\$124,393.20	\$13,821.47	\$9,178.29	\$1,019.81
<i>Conventional</i>					
Townhome 20'	132	\$1,341,495.30	\$10,162.84	\$98,981.60	\$749.86
Townhome 24'	72	\$878,069.65	\$12,195.41	\$64,787.95	\$899.83
Cluster Detached 31.25'	76	\$1,184,310.00	\$15,583.03	\$87,383.75	\$1,149.79
Single Family 40'	55	\$894,330.20	\$16,260.55	\$65,987.73	\$1,199.78
Single Family 50'	9	\$182,931.18	\$20,325.69	\$13,497.49	\$1,499.72
Single Family 60'	7	\$170,735.77	\$24,390.82	\$12,597.66	\$1,799.67
TOTAL	443	\$5,700,000.00		\$420,571.81	

⁽¹⁾ Allocation of Series 2025 Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

⁽²⁾ Product total shown for illustrative purposes only and are not fixed per product type.

⁽³⁾ Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

TABLE 6: CONTRIBUTION CALCULATION ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT ⁽³⁾	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION ⁽⁴⁾
<i>Age Qualified</i>							
Villa 36'	10	0.72	\$70,542.19	\$7,054.22	\$12,136.73	\$5,082.51	\$50,825.09
Single Family 50'	73	1.00	\$715,219.43	\$9,797.53	\$16,856.57	\$7,059.04	\$515,309.96
Single Family 60'	9	1.20	\$105,813.29	\$11,757.03	\$20,227.88	\$8,470.85	\$76,237.64
<i>Conventional</i>							
Townhome 20'	132	0.40	\$1,141,123.66	\$8,644.88	\$6,742.63	\$0.00	\$0.00
Townhome 24'	72	0.48	\$746,917.31	\$10,373.85	\$8,091.15	\$0.00	\$0.00
Cluster Detached 31.25'	76	0.63	\$1,007,416.24	\$13,255.48	\$10,619.64	\$0.00	\$0.00
Single Family 40'	55	0.80	\$760,749.11	\$13,831.80	\$13,485.25	\$0.00	\$0.00
Single Family 50'	9	1.00	\$155,607.77	\$17,289.75	\$16,856.57	\$0.00	\$0.00
Single Family 60'	7	1.20	\$145,233.92	\$20,747.70	\$20,227.88	\$0.00	\$0.00
	443		\$4,848,622.92 ⁽²⁾				\$642,372.69

⁽¹⁾ All numbers are based on construction costs and thus are net of financing costs.

⁽²⁾ Total Series 2025 Project costs to be funded with Series 2025 Bonds. See Table 2.

⁽³⁾ Per unit costs funded with Series 2025 Bonds.

⁽⁴⁾ Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 ASSESSMENT ROLL

FOLIO	PRODUCT	ACREAGE	Principal (Per Acre)	Annual Installment (Per acre) ⁽¹⁾
See Legal Desc.	Mixed	110.23	\$51,710.06	\$3,815.40
TOTAL			\$5,700,000.00	\$420,571.81

⁽¹⁾ Includes estimated county collection costs/early payment discounts, which may fluctuate.

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING.**

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159

P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 4

RESOLUTION 2026-01

[MASTER DEBT ASSESSMENT LEVY RESOLUTION – BOUNDARY AMENDMENT PARCEL]

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Waterset South Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, on September 13, 2022, and after notice and a public hearing, the District’s Board of Supervisors adopted Resolution 2022-30 and determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the District’s overall capital improvement plan (“**Project**”) as described in the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022; and

WHEREAS, as part of Resolution 2022-30, the District determined that it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Debt Assessments**”) using the methodology set forth in that *Master Special Assessment Allocation Report*, dated August 9, 2022; and

WHEREAS, on February 11, 2025, and at the request of the District’s Board of Supervisors, Hillsborough County adopted Ordinance No. 25-9, expanding the District’s boundaries to include a “**Boundary Amendment Parcel**,” and

WHEREAS, in order to account for the Boundary Amendment Parcel as part of the Project, the District’s Engineer has now prepared its *District Engineer’s Report, Supplement to Master Capital Improvement Plan, dated July 17, 2025* (together with the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, the “**Engineer’s Report**”), and attached hereto as **Exhibit A**, and the District’s Assessment Consultant has now prepared its *First Amendment to Master Special Assessment Allocation Report, dated July 17, 2025* (together with the *Master Special Assessment Allocation Report*, dated August 9, 2022, the “**Assessment Report**”), and attached hereto as **Exhibit B**; and

WHEREAS, the District now desires to levy the Debt Assessments on the Boundary Amendment Parcel, which is part of the District’s Project as set forth in **Exhibit A**; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection

and enforcement of such assessments on the Boundary Amendment Parcel, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT AS
FOLLOWS:**

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, underground and street lighting electrical system, wastewater collection, water distribution system, reclaimed water distribution system, stormwater management, earthwork improvements, 19th Avenue improvements, landscape, hardscape, irrigation, recreational facilities, primary amenity center, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and
- b. On July 17, 2025, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-12 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the District's infrastructure improvements planned for the Project; and
- c. The Project is described in the Declaring Resolution and Engineer's Report, and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying the Debt Assessments on specially benefited property within all of the District, including the Boundary Amendment Parcel (together, "**Assessment Area**"); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and

- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements on the Boundary Amendment Parcel, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On September 11, 2025, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project are as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and

- iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the Assessment Report, which results in the Debt Assessments set forth on the final assessment roll; and
- v. The Project benefits all developable property within the Assessment Area; and
- vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A** and **B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized,

approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. **Supplemental Assessment Resolutions for Bonds.** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more different assessment areas within the Assessment Area.
- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same

and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the applicable project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.
- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to

collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien

Book.

- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

12. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[CONTINUED ON FOLLOWING PAGE]

APPROVED AND ADOPTED THIS 11th DAY OF SEPTEMBER, 2025.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

Exhibit A: *District Engineer's Report, Supplement to Master Capital Improvement Plan, dated July 17, 2025*

Exhibit B: *First Amendment to Master Special Assessment Allocation Report, dated July 17, 2025*

Tab 5

This instrument was prepared by and
upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Waterset South Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2022-28, 2022-30, 2025-12, 2025-___ and 2025-___ (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2025 Project as described in the District’s adopted *Supplemental District Engineer’s Report, Series 2025 Project (2025 Assessment Area)* dated July 31, 2025, which supplemented the Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan dated July 17, 2025 which supplemented the *Master Report of District Engineer, Master Capital Improvement Plan* dated August 2022 (the “**Engineer’s Report**”).

To finance the costs of the Series 2025 Project, the District issued Waterset South Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2025, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2025 Assessments**”), as described in the *Master Special Assessment Allocation Report*, dated August 9, 2022, as amended by the *First Amendment to*

Master Special Assessment Allocation Report, dated July 17, 2025 and the **Final** *Supplemental Special Assessment Allocation Report*, dated _____, 2025 (together, the “**2025 Assessment Report**”). The legal description of the lands on which said Series 2025 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:

Waterset South Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Ph.: 813-933-5571

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2025 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE LIEN FOR THE SERIES 2025 ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATIONAL PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND OTHER APPLICABLE LAW.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Notice has been executed as of the ____ day of _____, 2025, and recorded in the Official Records of Hillsborough County, Florida.

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Address: _____

Street _____

City, State, Zip _____

Amanda King
Chairperson, Board of Supervisors

Print Name: _____

Address: _____

Street _____

City, State, Zip _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Amanda King, Chairperson of the Board of Supervisors of the Waterset South Community Development District, who is [__] personally know to me or [__] has produced _____ as identification.

[notary stamp]

(official notary signature)
Name: _____

Exhibit A

Legal Description of District Lands

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING.**

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159

P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 6

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRMAN AND DISTRICT STAFF TO REQUEST THE PASSAGE OF AN ORDINANCE BY THE HILLSBOROUGH COUNTY BOARD OF COUNTY COMMISSIONERS, AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THAT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Waterset South Community Development District ("District") is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("Uniform Act"), and Hillsborough County Ordinance No. 22-19, as amended by Ordinance No. 25-9 (together, the "Ordinance"); and

WHEREAS, pursuant to the Uniform Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presents consists of 800.206 acres, more or less, as more fully described in the Ordinance; and

WHEREAS, the District desires to amend its boundaries to be consistent with the legal description set forth in **Exhibit A** ("Boundary Amendment"); and

WHEREAS, the Boundary Amendment is in the best interests of the District, and the area of land within the amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

WHEREAS, the Boundary Amendment of the District's boundaries will allow the District to continue to be the best alternative available for delivering community development services and facilities to the lands within the District, as amended; and

WHEREAS, the Boundary Amendment is not inconsistent with either the State or local comprehensive plan and will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the area of land that will lie in the amended boundaries of the District will continue to be amenable to separate special district government; and

WHEREAS, in order to seek a Boundary Amendment ordinance pursuant to Chapter 190, *Florida Statutes*, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District’s Board of Supervisors (“Board”); and

WHEREAS, the Developer has agreed to provide sufficient funds to the District to reimburse the District for any expenditures including, but not limited to, legal, engineering and other consultant fees, filing fees, administrative, and other expenses, if any; and

WHEREAS, the District hereby desires to request a Boundary Amendment in accordance with Chapter 190, *Florida Statutes*, by taking such actions as are necessary in furtherance of the same.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

1. RECITALS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. AUTHORIZATION FOR BOUNDARY AMENDMENT. Pursuant to Chapter 190, *Florida Statutes*, the Board hereby authorizes the Chairman and District Staff to proceed in an expeditious manner with the preparation and filing of any documentation necessary to seek the amendment of the District’s boundaries as described in **Exhibit A**. The Board further authorizes the prosecution of the procedural requirements detailed in Chapter 190, *Florida Statutes*, for the Boundary Amendment.

3. AUTHORIZATION FOR AGENT. The Board hereby authorizes the District Chairman, District Manager and District Counsel to act as agents of the District with regard to any and all matters pertaining to the petition to amend the boundaries of the District. District Staff, in consultation with the District Chairman, is further authorized to revise **Exhibit A** in order to address any further boundary adjustments as may be identified by the District Engineer. The District Manager shall ensure that the final versions of **Exhibit A** as confirmed by the Chairman are attached hereto.

4. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Legal Description of District Boundaries, as Amended

EXHIBIT A

Legal Description of District Boundaries, as Amended

Tab 7

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (2025 PROJECT) (“**Agreement**”) is made and entered into, by and between:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, with a mailing address of c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 3162 South Falkenburg Road, Riverview, Florida 33578 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of a majority of the certain lands in unincorporated Hillsborough County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as “**2025 Project**,” a portion of the capital improvement plan as detailed in the *Master Report of District Engineer, Master Capital Improvement Plan* dated August, 2022, as supplemented by the *Supplemental District Engineer’s Report, Series 2025 Project (2025 Assessment Area)*, dated July 31, 2025 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A (“2025 Project”)**; and

WHEREAS, the District intends to finance all or a portion of the 2025 Project through the use of proceeds from the anticipated future sale of Waterset South Community Development District Special Assessment Bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2025 Project (“**Work Product**”);

or (ii) construction and/or installation of the improvements comprising the 2025 Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2025 Project that are commenced or completed without proceeds from the Bonds.

a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District.

b. *Costs* – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this

Agreement, the District shall pay no more than the actual cost incurred, or the reasonable cost of the Work Product or Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("Trustee").

- i. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee.
- c. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the Developer's transfer shall be non-exclusive notwithstanding the foregoing to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services
- d. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

- e. ***Transfers to Third Party Governments*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer agrees to coordinate the conveyance of any real property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance. Developer agrees to indemnify and hold District harmless from any and all claims, demands, liabilities, judgements, costs, or other actions which may be brought against or imposed upon the District as a result of Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate further conveyance of real property and/or Improvements to other third party governmental entities.
- f. ***Permits*** – The Developer agrees to pay the cost associated with and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2025 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the 2025 Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. Unless otherwise determined by the District's bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Hillsborough County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. ***Notice.*** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, Improvements or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

6. ACQUISITIONS AND BOND PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds ("**Prior Acquisitions**") or after the District has spent all of the proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith, and, within 30 days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to Hillsborough County, Florida and consents to the District's conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

8. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

11. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Waterset South Community
Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Jessica Paz Mahoney, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

12. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or

for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

14. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Hillsborough County, Florida.

16. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

18. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

21. EFFECTIVE DATE. This Agreement shall be effective _____, 2025.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties below execute this Acquisition Agreement.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Amanda King
Chairperson, Board of Supervisors

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Witness

By: Len Jaffe
Its: Vice President

Exhibit A: *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area), dated July 31, 2025*

Exhibit A

Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area),
dated July 31, 2025

Tab 8

This instrument was prepared by and upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
CAPITAL IMPROVEMENT PROGRAM- SERIES 2025 PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE CAPITAL IMPROVEMENT PROGRAM (herein, the “**Assignment**”) is made this 11th day of September, 2025, by NNP-Southbend II, LLC, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578, together with its successors and assigns (the “**Landowner**” or “**Assignor**”), in favor of the Waterset South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2025 (the “2025 Bonds”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “Lands”) in the residential project (the “2025 Project”), which is located within the geographical boundaries of the District (the “Development”); and

WHEREAS, the security for the repayment of the 2025 Bonds is the special assessments levied against the Lands within the District (the “Special Assessments”); and

WHEREAS, the purchasers of the 2025 Bonds anticipate that the Lands will be developed in accordance with the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated July 17, 2025, as supplemented by the *Supplemental District Engineer’s Report, Series 2025 Project (2025 Assessment Area)* dated July 31, 2025 (the “Engineer’s Report” or “Capital Improvement Program”) and the **Final** *Supplemental Special Assessment Allocation Report*, dated _____, 2025 (the “Assessment Report”), until such time as the Lands, as described in **Exhibit A** attached hereto, subject to the Special Assessments have been developed and sold to homebuilders or homebuyers (the “Development Completion”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2025 Bonds will not receive the full benefit of their investment in the 2025 Bonds; and

WHEREAS, during the period in which the Lands are being developed and have yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the 2025 Bonds; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the 2025 Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Special Assessments is the sale of tax certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below) to complete development of the Lands to the extent that, prior to such exercise, such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of any portion of the Lands in the ordinary course of business, Hillsborough County, the District, any applicable homeowner's association or other governing entity or association in connection with the Development or the Capital Improvement Program (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Development and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a county, a homeowner association, other governmental entity or association or to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's interest in the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Hillsborough County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Development; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2025 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the "Term").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or any related entity of Assignor, at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Capital Improvement Program (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands when due. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Capital Improvement Program, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings financed by the District, if any, and other improvements to the Lands within the District (and specifically excluding builder house plans).

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Capital Improvement Program and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Hillsborough County relating to the Capital Improvement Program.

(ii) Any and all service agreements relating to utilities, water and/or wastewater.

(iii) Permits, more particularly described in the Engineer's Report.

(e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Capital Improvement Program.

(f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Capital Improvement Program, including the lots.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to homebuilders and/or end users located within Lands and in the ordinary course of business, Assignor has made no assignment of the Development & Contract Rights to any person or entity other than Assignee and the (i) mortgagee under Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of December 30, 2011, recorded in Official Records Book 20888, Page 216 as modified by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Book 25457, Page 531, and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2020546423, and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2021654447 and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2022090764, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 16, 2022, in Instrument # 2022589693, and as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 6, 2023 in Instrument #2023549053 and that UCC Financing Statement recorded in Official Records Book 15457, Page 538, all of the Public Records of Hillsborough County, Florida that certain as modified, against title to certain lands owned by the Assignor and a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 7, 2016, as modified; and (ii) certain Mortgage made by Landowner, as Mortgagor, in favor of Subordinate Lender, as Mortgagee recorded in Official Records Book 17285, Page 4946 as modified by that certain Modification of Mortgage, recorded as Instrument # 2020536246 as further modified by that certain Modification of Mortgage, recorded as Instrument # 2021652650, as further modified by that certain Modification of Mortgage recorded December 15, 2022 in Instrument # 2022587586, as further modified by that certain Modification of Mortgage recorded December 5, 2023 in Instrument # 2023548388 all of the Public Records of Hillsborough County, Florida.

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a county, homeowners association, other governmental entity or association, or homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(c) Upon approval and execution of Tri-Party Agreement relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments and Subordination of Interests, entered into by Landowner, the District and NASH Financing, LLC, and approval and execution of Tri-Party Agreement relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments and Subordination of Interests, entered into by Landowner, the District and Suburban Land Reserve, Inc., Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

Commented [A1]: Jessica do these references need to be updated?

(d) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights; and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days), shall constitute an Event of Default under this Assignment.

5. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

6. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

7. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations,

joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

8. **Third Party Beneficiaries.** The Trustee for the 2025 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Termination.** Absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2025 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer.

10. **Amendment.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding, subject to the last sentence of Section 8.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Amanda King
Chairperson, Board of Supervisors

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Amanda King as Chairperson of the Board of Supervisors of the Waterset South Community Development District, for and on behalf of the District. She is ☐ personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Print Name: _____

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Len Jaffe as Vice President of NNP-Southbend II, LLC, a Delaware limited liability company, on its behalf. S/He is ☐ personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A

Legal Description of District Lands

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING**.

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159
P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 9

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**AGREEMENT BETWEEN THE WATERSSET SOUTH COMMUNITY DEVELOPMENT
DISTRICT AND NNP-SOUTHBEND II, LLC, REGARDING THE TRUE-UP AND
PAYMENT OF SERIES 2025 ASSESSMENTS**

THIS AGREEMENT is made and entered into this 11th day of September, 2025, by and between:

WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “District”), and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, the sole owner of certain lands within the boundaries of the District, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578 (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** (the “District Lands”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated July 17, 2025 (collectively the “Master Engineer’s Report”) (the “Capital Improvement Program”); and

WHEREAS, the District intends to finance a portion of the Capital Improvement Program as described in the *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area)* dated July 31, 2025 (the "Supplemental Engineer's Report" together with the Master Engineer's Report the "Engineer's Report") (the "2025 Project" or "Improvements") through the anticipated issuance of Special Assessment Revenue Bonds, Series 2025, in the aggregate principal amount of \$_____ (the "2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2022-27, 2022-28, 2022-30, 2025-12, 2025-__ and 2025-__ (the "Assessment Resolutions"), the District has imposed special assessments (the "Series 2025 Assessments") on the District Lands to secure the repayment of the 2025 Bonds; and

WHEREAS, Landowner agrees that all lands within the District Lands, including Landowner's property, benefit from the timely design, construction, or acquisition of the Improvements; and

WHEREAS, Landowner agrees that the Series 2025 Assessments which were imposed on the District Lands have been validly imposed and constitute valid, legal and binding liens upon all District Lands as to which Series 2025 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Assessments on the District Lands; and

WHEREAS, the *Master Special Assessment Allocation Report*, dated August 9, 2022, attached to Resolution 2022-30 as Exhibit B, as amended by the *First Amendment to Master Special Assessment Allocation Report*, dated July 17, 2025 (the "Master Assessment Report"), as supplemented by the **Final** *Supplemental Special Assessment Allocation Report*, dated _____, 2025, attached to Resolution 2025-__ as Exhibit B (the "Series 2025 Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), provide that as the District Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the District Lands would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Assessment Report for the 2025 Bonds (which payments shall collectively be referenced as the "True-Up Payment"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make the True-Up Payment related to the Series 2025 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2025 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees that to the extent Landowner fails to timely pay all Series 2025 Assessments collected by mailed notice of the District, said unpaid Series 2025 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2025 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of the specific number and type of single family units (the "Units") with the total Equivalent Assessment Unit ("EAU") count on the District Lands subject to the Series 2025 Assessments, as provided in Table 1 of the Series 2025 Assessment Report, which will be calculated for a total Equivalent Assessment Unit ("EAU") count of 287.64 pursuant to the Assessment Report.

B. Process for Reallocation of Assessments. For the unplatted tracts, the Series 2025 Assessments will initially be on unplatted developable acreage in the District Lands and will be reallocated as lands are platted. In connection with such development of acreage, the Series 2025 Assessments imposed on the acreage being platted or submitted for site plan review will be allocated based upon the actual number and type of Units within the area being platted. In furtherance thereof, at such time as developable acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2025 Assessments to the Units being platted and the remaining developable acreage of the Landowner within the District Lands in accordance with the District's Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i). It is an express condition of the lien established by the Assessment Resolutions that at the time of recording of any and all plats containing any portion of the District Lands from time to time, that such plat shall be presented to the District for review, approval and allocation of the Series 2025 Assessments to the Units being platted and the remaining unplatted property in the District Lands accordance with the District's Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the reallocation of Series 2025 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

(ii). As the acreage within the District Lands is developed, it will be platted. At the time that any residential plat for District Lands is presented to the District, the District shall determine if the par debt of all outstanding 2025 Bonds will be assigned to the total number of Units to be developed, taking into account the submitted plat. If not, the District shall determine the remaining par debt of all outstanding bonds unassigned to Units and the total number of developable acres owned by Landowner remaining to be platted and shall determine if the maximum par debt per acre, as provided in the Assessment Report, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees (the "True-Up Payment") shall become due and payable prior to the District's approval of the plat in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. When the final plat is prepared for lands within the District Lands and presented to the District for review, approval and reallocation of the Series 2025 Assessments, the above-described process for determining whether a final True-Up Payment is due and owing shall be adhered to. The District shall not release the lien of the assessments on any developable land subject to a plat until the applicable True-Up Payments due, if any, have been made. As evidence of a True-Up Payment due and payable, the District, after thirty (30) days' notice to the Landowner that the True-Up Payment is due, may record a Notice of Lien of Unpaid Assessments over the lands contained within the plat in the official records of Hillsborough County, Florida, until such time as the True-Up Payment has been paid to the District. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

(iii). The foregoing is based on the District's understanding with Landowner that Landowner intends to develop a total of 443 Units with the total number of EAUs as indicated in the Assessment Report on the developable acres within the District Lands. However, the District agrees that nothing herein prohibits more than the number of Units or EAUs indicated in the Assessment Report from being developed. As long as at least the number of EAUs as indicated in the Assessment Report are platted, no True-Up Payment will be required. In no event shall the District collect the Series 2025 Assessments pursuant to the Assessment Resolutions in excess of

the total debt service related to the Improvements on land, including all costs of financing and interest. The District, however, may collect Series 2025 Assessments in excess of the annual debt service related to the Improvements on land, including all costs of financing and interest, which shall be applied to prepay the 2025 Bonds. If the strict application of the True-Up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Improvements on lands, the District agrees to take appropriate action by resolution at a duly noticed meeting but without the need for further public hearing, to equitably reallocate the Series 2025 Assessments to such Units pursuant to the District's Assessment Report.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to abide by the requirements of the reallocation of Series 2025 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

- A. If to the District: Waterset South Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida, 33614
Attn: District Manager
- With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
- B. If to Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____
- With a copy to: Mahoney Law Group, P.A
2240 Belleair Road, Suite 210
Clearwater, Florida 33764

Attn: Jessica Mahoney

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT.

A. Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of this Section 8(C) below. This Agreement shall constitute a covenant running with title to the District Lands, binding upon Landowner and its successors and assigns as to the District Lands or portions thereof, and any transferee of any portion of the District Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i), (ii) or (iii) below.

B. Landowner shall not transfer any portion of the District Lands to any third party without complying with the terms of Section 8(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from replatting.
- (ii) Platted and fully-developed lots or completed homes to end users.
- (iii) Portions of the District Lands exempt from assessments to the County, the District, other governmental agencies or a homeowner's association created to serve any portion of the project.

Any transfer of any portion of the District Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of the District Lands to any third party, except as permitted by Sections 8(B)(i), (ii) or (iii) above, without satisfying the following conditions ("Transfer Conditions"): either (i) satisfying any True-Up Payment that results from a

True-Up analysis that will be performed by the District Manager as a condition to such transfer; or (ii) causing such third party to assume in writing Landowner's True-Up obligation under this Agreement. The transferee assuming Landowner's True-Up obligation in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the District Lands so transferred. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the District Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (i) or assumption of such obligations by the transferee under subsection (ii) above.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding, subject to the last sentence of Section 12 hereof.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, provided, however, that this Agreement may not be terminated without the prior written consent of the Trustee on behalf and acting as the direction of the Bondholders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding, subject to the last sentence of Section 12 hereof.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, the Trustee for the 2025 Bonds, on behalf of the owners of the 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESSES:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Amanda King
Chairperson, Board of Supervisors

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Amanda King as Chairperson of the Board of Supervisors of the Waterset South Community Development District, for and on behalf of the District. She is ☐ personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Print Name: _____

By: Len Jaffe
Its: Vice President

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of _____, 2025, by Len Jaffe as Vice President, of NNP-Southbend II, LLC, a Delaware limited liability company, on its behalf. S/He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of District Lands

Exhibit A

Legal Description of District Lands

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING**.

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159

P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 10

This instrument was prepared by and
upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Waterset South Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2022-28, 2022-30, 2025-12, 2025-___ and 2025-___ (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2025 Project as described in the District’s adopted *Supplemental District Engineer’s Report, Series 2025 Project (2025 Assessment Area)* dated July 31, 2025, which supplemented the Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan dated July 17, 2025 which supplemented the *Master Report of District Engineer, Master Capital Improvement Plan* dated August 2022 (the “**Engineer’s Report**”).

To finance the costs of the Series 2025 Project, the District issued Waterset South Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2025, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2025 Assessments**”), as described in the *Master Special Assessment Allocation Report*, dated August 9, 2022, as amended by the *First Amendment to*

Master Special Assessment Allocation Report, dated July 17, 2025 and the **Final** *Supplemental Special Assessment Allocation Report*, dated _____, 2025 (together, the “**2025 Assessment Report**”). The legal description of the lands on which said Series 2025 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:

Waterset South Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Ph.: 813-933-5571

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2025 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE LIEN FOR THE SERIES 2025 ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATIONAL PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND OTHER APPLICABLE LAW.

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IN WITNESS WHEREOF, this Notice has been executed as of the ____ day of _____, 2025, and recorded in the Official Records of Hillsborough County, Florida.

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Address: _____

Street _____

City, State, Zip _____

Amanda King
Chairperson, Board of Supervisors

Print Name: _____

Address: _____

Street _____

City, State, Zip _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Amanda King, Chairperson of the Board of Supervisors of the Waterset South Community Development District, who is [__] personally know to me or [__] has produced _____ as identification.

[notary stamp]

(official notary signature)
Name: _____

Exhibit A

Legal Description of District Lands

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING.**

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159

P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 11

**AGREEMENT BY AND BETWEEN THE
WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT
AND NNP-SOUTHBEND II, LLC, REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS RELATING TO THE SERIES 2025 PROJECT**

THIS AGREEMENT is made and entered into this 9th day of September, 2025, by and between:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “District”), and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578 (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping, hardscaping and sidewalk improvements, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in Hillsborough County, Florida, located within the boundaries of the District (the “Development”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated July 17, 2025, as supplemented by the *Supplemental District Engineer’s Report, Series 2025 Project (2025 Assessment Area)* dated July 31, 2025 (the “Engineer’s Report”) attached to this Agreement as **Exhibit A** (“Series 2025 Project”), and the anticipated costs of the Series 2025 Project described in the Engineer’s Report are identified in Exhibit D of the Engineer’s Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$170,835,000.00 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2025 Project; and

WHEREAS, the District intends to finance a portion of the cost of the acquisition, construction, installation and equipping of the Series 2025 Project through the use of proceeds from the anticipated sale of \$_____ in aggregate principal amount of Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025 (the “2025 Bonds”); and

WHEREAS, in order to ensure that the Series 2025 Project is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$_____ in bonds to fund the Series 2025 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2025 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District’s proposed 2025 Bonds will provide only a portion of the funds necessary to complete the Series 2025 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2025 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness. However, in the District’s sole discretion, nothing herein shall prohibit the District from issuing additional indebtedness secured by lands outside of the Series 2025 Assessment Area for portions of the Series 2025 Project costs in excess of \$_____ as described in the *Final Supplemental Special Assessment Allocation Report*, dated _____, 2025, attached to Resolution

2024-03 as Exhibit B. District shall inform Landowner of any such election and the amount of such election.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2025 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2025 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of \$_____ par amount of bonds and use of the proceeds thereof to fund a portion of the Series 2025 Project, and (ii) the scope, configuration, size and/or composition of the Series 2025 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2025 Project in response to a requirement imposed by a regulatory agency, the Landowner shall provide written notice of such changes to the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the 2025 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Waterset South Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____

With a copy to: Mahoney Law Group, P.A

2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Jessica Mahoney

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided however that Landowner may assign its rights and obligations to any entity which acquires all or substantially all of Landowner's interest in the Development without the District's consent but with notice to the District.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Hillsborough County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Amanda King
Chairperson, Board of Supervisors

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Witness

By: Len Jaffe
Its: Vice President

Exhibit A: *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area) dated July 31, 2025*

Exhibit A

Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area)
dated July 31, 2025

Tab 12

This instrument prepared by:
Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

Cross-reference: O.R. Book 20888, Page 216
O.R. Book 25457, Page 531, Inst # 2020546423;
Inst # 2021654447; Inst # 2022090764; Inst #
2022589693; Inst # 2023549053; Inst
#2024514637

**TRI-PARTY AGREEMENT RELATING TO ACKNOWLEDGMENT OF
JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

THIS AGREEMENT is made and entered into this 11th day of September, 2025 by and between:

Waterset South Community Development District, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, with a mailing address of 3434 Colwell Avenue, Suite 200, Tampa, Florida 33544 (the “**District**”);

NNP-Southbend II, LLC, a Delaware limited liability company and owner of certain lands within the District, with a mailing address of 3162 South Falkenburg Road, Riverview, Florida 33578 (the “**Landowner**” or “**Mortgagor**”); and

NASH Financing, LLC, a Delaware limited liability company, with a mailing address of c/o Sekisui House US Holdings, LLC 4225 Executive Square, Suite 1070, La Jolla, California 92037 (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025 in the aggregate principal amount of \$5,450,000 (the “**Series 2025 Bonds**”), to finance certain public infrastructure which will provide special benefit to property within the District; and

WHEREAS, the Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2022 by and between the District and U.S. Bank Trust Company, National Association (the “**Master Indenture**”) as trustee, as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2025 (the “**Third Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2025 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2025 Assessments**”), including certain land within the District owned by the Landowner, from time to time; and

WHEREAS, the Subordinate Lender is the holder of that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated December 30, 2011 and recorded January 4, 2012 in Official Records Book 20888, Page 216, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 28, 2017 in Official Records Book 25457, Page 531, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 21, 2020 in Instrument # 2020546423, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 17, 2021 in Instrument # 2021654447, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded February 18, 2022 in Instrument # 2022090764, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 16, 2022, in Instrument # 2022589693, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 6, 2023 in Instrument #2023549053, and as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 12, 2024 in Instrument #2024514637, all of the Public Records of Hillsborough County, Florida (the “**Mortgage**”); and

WHEREAS, the Mortgage encumbers the real and personal property described therein, from time to time, located in Hillsborough County, Florida (the real property being referred to as the “**Mortgaged Property**” and with the personal property, collectively referred to as the “**Collateral**”); and

WHEREAS, the District has levied (or will levy) assessments pursuant to a the Preliminary Supplemental Special Assessment Allocation Report dated August 14, 2025 (the “**Series 2025 Assessments**”), and such Series 2025 Assessments will be further allocated as the Series 2025 Assessments on certain benefitted land within the District, including a portion of the Mortgaged Property, which property is legally described in **Exhibit “A”** hereto (the “**Lands**”), in accordance with Florida law; and

WHEREAS, the Series 2025 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2025 Bonds which are being issued concurrently with the effective date of this Agreement; and

WHEREAS, in order to induce the District to impose and levy the Series 2025 Assessments and issue the Series 2025 Bonds, for the benefit of all of the Lands, including

portions of the Mortgaged Property, the District has required, and the Mortgagor has requested, that the Mortgagee acknowledge: (i) the statutory priority of the lien of the Series 2025 Assessments; (ii) that if the Mortgagee becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title will be subject to all Series 2025 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2025 Assessments would otherwise constitute a default under the Mortgage, the Mortgagee shall waive such default; and

WHEREAS, the Mortgagee has agreed to provide such acknowledgments as set forth herein; and

WHEREAS, in connection with the issuance by the District of the Series 2025 Bonds, the Landowner has executed or will execute that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program- Series 2025 Project (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District, Assignor’s development and contract rights relating and to the extent pertaining to the Series 2025 project (“**Project**”), as security for Landowner’s payment of the Series 2025 Assessments levied against the Series 2025 Assessment Area, all as more particularly described in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District, the Landowner, and the Subordinate Lender wish to acknowledge the respective priorities with respect to: (i) the lien of the Series 2025 Assessments; (ii) the lien and security interest of the Mortgage in favor of the Subordinate Lender; and (iii) the Development and Contract Rights associated with the Collateral.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Subordinate Lender acknowledges that the Series 2025 Assessments will impose a statutory lien on the Lands, superior to the lien of the Mortgage.
- b. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2025 Bonds, that the lien or payment of the Series 2025 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

- c. The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Series 2025 Assessments or contest or challenge the future levy or imposition of the Series 2025 Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Subordinate Lender becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to the Mortgaged Property will be subject to all unpaid Series 2025 Assessments that encumber the Series 2025 Assessment Area.
- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2025 Bonds, that the Collateral Assignment violates any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Subordinate Lender, in connection with the Mortgage or any indebtedness secured thereby.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Collateral.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Collateral except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the Series 2025 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2025 Bonds and the imposition of the Series 2025 Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2025 Assessments and the lien of the Collateral Assignment. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Subordinate Lender available thereunder are hereby expressly subordinated to the terms of the Collateral Assignment and the rights and remedies of District available thereunder and under Florida law relating to the Series 2025 Assessments to the extent levied against the Mortgaged Property.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of such party with respect to this Agreement:

- a. Delinquent payment of the Series 2025 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2025 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** The Subordinate Lender and Landowner acknowledge and agree that the failure of Landowner to pay the Series 2025 Assessments levied against the Lands or the occurrence of an Event of Default under the Indenture shall constitute a default of the Mortgage.

9. **OPPORTUNITY TO CURE.** Only to the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per “Section 14. Notification” of this Agreement to cure any delinquent payment of the Series 2025 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

- a. Subordinate Lender is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

a. If to the District: Waterset South Community Development
District
c/o Rizzetta & Company
3434 Colwell Avenue, Suite 200
Tampa, Florida 33544
Attn.: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn.: District Counsel

b. If to the Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn.: Len Jaffe

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn.: Jessica Mahoney

c. If to the Subordinate Lender: NASH Financing, LLC
c/o Sekisui House US Holdings, LLC
4225 Executive Square, Suite 1070
La Jolla, California 92037
Attn.: Kohji Fukano
Chief Financial Officer

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the

other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2025 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Hillsborough County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2025 Assessments encumber any of the Mortgaged Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Mortgaged Property, as partially released from time to time, and shall be binding on such Mortgaged Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Mortgaged Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Mortgaged Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signature pages follow.]

Dated as of this ____ day of _____, 2025.

Attest:

**Waterset South Community
Development District**, a local unit of
special purpose government created
pursuant to Chapter 190, Florida Statutes

Secretary / Assistant Secretary

Printed Name: _____

Address: _____

Street

City, State, Zip

By: _____

Amanda King

Its: Chairperson

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this ____ day of _____, 2025, by Amanda King as Chairperson of Waterset South Community Development District, for and on behalf of said company. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY SEAL

NOTARY PUBLIC, State of _____

Print or Stamp Name

My Commission Expires: _____

Dated as of this _____ day of _____, 2025.

Witnesses:

NNP-SOUTHBEND II, LLC, a
Delaware limited liability company

Printed Name: _____
Address: _____

Street

City, State, Zip

By: _____
Daryl-Lynn Burke,
Vice President and Treasurer

Printed Name: _____
Address: _____

Street

City, State, Zip

“A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.”

State of California
County of _____)

On _____, 2025 before me, _____
personally appeared Daryl-Lynn Burke, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Dated as of this _____ day of _____, 2025.

Witnesses:

Printed Name: _____

Address: _____

Street _____

City, State, Zip _____

Printed Name: _____

Address: _____

Street _____

City, State, Zip _____

MORTGAGEE:

NASH FINANCING, LLC,
a Delaware limited liability company

By: North America Sekisui House, LLC,
a Delaware limited liability company,
its sole member

By: _____
Kohji Fukano, Chief Financial Officer

Address: c/o Sekisui House US Holdings, LLC
4225 Executive Square
Suite 1070
La Jolla, California 92037

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

On _____, 2025, before me, _____, Notary Public, personally appeared Kohji Fukano, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Exhibit “A”

**Legal Description of the Lands within the Waterset South Community Development
District – Series 2025 Project (the “Lands”)**

**WATERSET SOUTH
2025 CDD ASSESSMENT AREA**

Tab 13

This instrument prepared by:
Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

Cross-reference: O.R. Book 17285, Page 494;
Instrument # 2020536246; Instrument #
2021652650; Instrument #2022587586;
Instrument # 2023548388; Instrument
#2024514143

**TRI-PARTY AGREEMENT RELATING TO ACKNOWLEDGMENT OF
JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

THIS AGREEMENT is made and entered into this 11 day of September, 2025 by and between:

Waterset South Community Development District, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, with a mailing address of 3434 Colwell Avenue, Suite 200, Tampa, Florida 33544 (the “**District**”);

NNP-Southbend II, LLC, a Delaware limited liability company and owner of certain lands within the District, with a mailing address of 3162 South Falkenburg Road, Riverview, Florida 33578 (the “**Landowner**” or “**Mortgagor**”); and

Land Reserve, Inc., a Utah corporation formerly known as Suburban Land Reserve, Inc., a Utah corporation, with a mailing address of 51 South Main Street, Suite 301, Salt Lake City, Utah 84111 (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025 in the aggregate principal amount of \$5,450,000 (the “**Series 2025 Bonds**”), to finance certain public infrastructure which will provide special benefit to property within the District; and

WHEREAS, the Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2022 by and between the District and U.S. Bank Trust Company, National Association (the “**Master Indenture**”) as trustee, as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2025 (the “**Third Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2025 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2025 Assessments**”), including certain land within the District owned by the Landowner, from time to time; and

WHEREAS, the Subordinate Lender is the holder of that certain Mortgage dated December 15, 2006 and recorded December 29, 2006 in Official Records Book 17285, Page 494, as affected by that certain Modification of Mortgage recorded December 17, 2020 in Instrument # 2020536246, Modification of Mortgage recorded December 16, 2021 in Instrument # 2021652650, Modification of Mortgage recorded December 15, 2022 in Instrument # 2022587586, Modification of Mortgage recorded December 5, 2023 in Instrument # 2023548388, and Modification of Mortgage recorded December 11, 2024 in Instrument # 2024514143, all of the Public Records of Hillsborough County, Florida (the “**Mortgage**”); and

WHEREAS, the Mortgage encumbers the real and personal property described therein, from time to time, located in Hillsborough County, Florida (the real property being referred to as the “**Mortgaged Property**” and with the personal property, collectively referred to as the “**Collateral**”); and

WHEREAS, the District has levied (or will levy) assessments pursuant to a the Preliminary Supplemental Special Assessment Allocation Report dated August 14, 2025 (the “**Series 2025 Assessments**”), and such Series 2025 Assessments will be further allocated as the Series 2025 Assessments on certain benefitted land within the District, including a portion of the Mortgaged Property, which property is legally described in **Exhibit “A”** hereto (the “**Lands**”), in accordance with Florida law; and

WHEREAS, the Series 2025 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2025 Bonds which are being issued concurrently with the effective date of this Agreement; and

WHEREAS, in order to induce the District to impose and levy the Series 2025 Assessments and issue the Series 2025 Bonds, for the benefit of all of the Lands, including portions of the Mortgaged Property, the District has required, and the Mortgagor has requested, that the Mortgagee acknowledge: (i) the statutory priority of the lien of the Series 2025 Assessments; (ii) that if the Mortgagee becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title will be subject to all Series 2025 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2025 Assessments would otherwise constitute a default under the Mortgage, the Mortgagee shall waive such default; and

WHEREAS, the Mortgagee has agreed to provide such acknowledgments as set forth herein; and

WHEREAS, in connection with the issuance by the District of the Series 2025 Bonds, the Landowner has executed or will execute that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program- Series 2025 Project (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District, Assignor’s development and contract rights relating and to the extent pertaining to the Series 2025 project (“**Project**”), as security for Landowner’s payment of the Series 2025 Assessments levied against the Series 2025 Assessment Area, all as more particularly described in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District, the Landowner, and the Subordinate Lender wish to acknowledge the respective priorities with respect to: (i) the lien of the Series 2025 Assessments; (ii) the lien and security interest of the Mortgage in favor of the Subordinate Lender; and (iii) the Development and Contract Rights associated with the Collateral.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Subordinate Lender acknowledges that the Series 2025 Assessments will impose a statutory lien on the Lands, superior to the lien of the Mortgage.
- b. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2025 Bonds, that the lien or payment of the Series 2025 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.
- c. The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Series 2025 Assessments or contest or challenge the future levy or imposition of the Series 2025 Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Subordinate Lender becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to the Mortgaged Property will be subject to all unpaid Series 2025 Assessments that encumber the Series 2025 Assessment Area.

- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2025 Bonds, that the Collateral Assignment violates any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Subordinate Lender, in connection with the Mortgage or any indebtedness secured thereby.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Collateral.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Collateral except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the Series 2025 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2025 Bonds and the imposition of the Series 2025 Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2025 Assessments and the lien of the Collateral Assignment. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Subordinate Lender available thereunder are hereby expressly subordinated to the terms of the Collateral Assignment and the rights and remedies of District available thereunder and under Florida law relating to the Series 2025 Assessments to the extent levied against the Mortgaged Property.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of such party with respect to this Agreement:

- a. Delinquent payment of the Series 2025 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2025 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** The Subordinate Lender and Landowner acknowledge and agree that the failure of Landowner to pay the Series 2025 Assessments levied against the Lands or the occurrence of an Event of Default under the Indenture shall constitute a default of the Mortgage.

9. **OPPORTUNITY TO CURE.** Only to the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per "Section 14. Notification" of this Agreement to cure any delinquent payment of the Series 2025 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

- a. Subordinate Lender is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- a. If to the District: Waterset South Community Development
District
c/o Rizzetta & Company
3434 Colwell Avenue, Suite 200

Tampa, Florida 33544
Attn.: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn.: District Counsel

b. If to the Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn.: Len Jaffe

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn.: Jessica Mahoney

c. If to the Subordinate Lender: Land Reserve, Inc.
51 South Main Street, Suite 301
Salt Lake City, Utah 84111
Attn.: JD Humpherys and Tyler L. Buswell

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by

reason of this Agreement or any of the provisions or conditions of this Agreement; except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2025 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Hillsborough County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2025 Assessments encumber any of the Mortgaged Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Mortgaged Property, as partially released from time to time, and shall be binding on such Mortgaged Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Mortgaged Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Mortgaged Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signature pages follow.]

Dated as of this _____ day of _____, 2025.

Attest:

**Waterset South Community
Development District**, a local unit of
special purpose government created
pursuant to Chapter 190, Florida Statutes

Secretary / Assistant Secretary

Printed Name: _____

Address: _____

Street

City, State, Zip

By: _____

Amanda King

Its: Chairperson

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by Amanda King as Chairperson of Waterset South Community Development District, for and on behalf of said company. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY SEAL

NOTARY PUBLIC, State of _____

Print or Stamp Name

My Commission Expires: _____

Dated as of this _____ day of _____, 2025.

Witnesses:

NNP-SOUTHBEND II, LLC, a
Delaware limited liability company

Printed Name: _____
Address: _____

Street

City, State, Zip

By: _____
Daryl-Lynn Burke,
Vice President and Treasurer

Printed Name: _____
Address: _____

Street

City, State, Zip

"A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

State of California
County of _____)

On _____, 2025 before me, _____
personally appeared Daryl-Lynn Burke, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Dated as of this _____ day of _____, 2025.

Witnesses:

Printed Name: _____

Address: _____

Street

City, State, Zip

Printed Name: _____

Address: _____

Street

City, State, Zip

MORTGAGEE:

LAND RESERVE, INC.,

a Utah corporation

By: _____
Tyler L. Buswell, President

Address:

51 South Main Street, Suite 301
Salt Lake City, Utah 84111

Salt Lake City, Utah 84111

51 South Main Street, Suite 301

Salt Lake City, Utah 84111

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 2025 by means of ☐ physical presence or ☐ online notarization, by Tyler L. Buswell, as President of Land Reserve, Inc., a Utah corporation, on behalf of the corporation, who is ☐ personally known to me or ☐ produced as identification.

NOTARY PUBLIC, State of

Print or Stamp Name

My Commission Expires:

Affix Notary Seal:

Exhibit “A”

**Legal Description of the Lands within the Waterset South Community Development
District – Series 2025 Project (the “Lands”)**

**WATERSET SOUTH
2025 CDD ASSESSMENT AREA**

Tab 14

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (“DECLARATION”)**

The undersigned, being a duly authorized representative of NNP-Southbend II, LLC, a Delaware limited liability company, as the owner of those lands described in **Exhibit A** attached hereto (the “Property”), located within the boundaries of Waterset South Community Development District (the “District”), intends that it and its respective successors in interest, heirs and assigns (collectively the “Landowner”) shall be legally bound by this Declaration, hereby declares, acknowledges and agrees, as applicable, as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after July 27, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Hillsborough County, Florida (the “County”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-19, effective as of July 27, 2022, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the “Board”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from July 27, 2022, to and including the date of this Declaration.

2. The Landowner acknowledges and agrees, that the special assessments imposed by Resolution Nos. 2022-27, 2022-28, 2022-30, 2025-12, 2025-___, and 2025-___, duly adopted by the Board on August 9, 2022, August 9, 2022, September 13, 2022, July 17, 2025, ___, 2025 and ___, 2025, respectively (collectively, the “Assessment Resolutions”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby waives, for itself and its successors and assigns, the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the

District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the special assessments.

4. The Landowner hereby expressly, for itself and its successors and assigns, (i) agrees that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025 (the "2025 Bonds") or securing payment thereof (the "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Manager, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREE TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the ____ day of _____, 2025.

NNP-SOUTHBEND II, LLC, a Delaware
limited liability company

Print Name: _____
Address: _____

By: Len Jaffe
Its: Vice President

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of _____, 2025, by Len Jaffe as Vice President of NNP-Southbend II, LLC, a Delaware limited liability company, on its behalf. S/He is [] personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A

Legal Description of District Lands

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING**.

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING**.

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

AMI-WSN-WS-159

P:\Waterset\CDD\South CDD\2025 ASSESSMENT AREA (C1-E-H1)\WSET-SOUTH 2025-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Ph-C1&H1-Closure = N.01°08'00"W. , 0.0074

Tab 15

This instrument prepared by and upon
recording should be returned to:

Alyssa C. Willson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**THIRD SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Waterset South Community Development District

Amanda King
Chairperson

Deneen Klenke
Assistant Secretary

Pete Williams
Vice Chairperson

John Blakley
Assistant Secretary

Lynda McMorrow
Assistant Secretary

Rizzetta & Company, Inc.
District Manager
3434 Colwell Avenue
Suite 200
Tampa, Florida 33614
(813) 933-5571

District records are on file at the offices of Rizzetta & Company, Inc., at 3434 Colwell Avenue Suite 200, Tampa, Florida 33614, and are available for public inspection upon request during normal business hours.

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¹ This list reflects the composition of the Board of Supervisors as of October 9, 2025. For a current list of Board Members, please contact the District Manager's office.

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WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

INTRODUCTION

The Waterset South Community Development District (the “District”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well as maintenance of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, street lighting, underground electric, conservation and mitigation, an amenity facility, and other related public infrastructure.

DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Waterset South Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent, special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 22-19, enacted by the Board of County Commissioners of Hillsborough County, Florida, which was effective on July 27, 2022, as amended by Ordinance No. 25-9, enacted by the Board of County Commissioners of Hillsborough County, Florida, which was effective as of February 12, 2025. The District encompasses approximately 800.206 acres of land located entirely within the boundaries of Hillsborough County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Hillsborough County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 800.206 acres, and located entirely within Hillsborough County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. The public infrastructure necessary to support the District's development program includes, but is not limited to, earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping, hardscaping and sidewalk improvements, and recreational facilities. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, (the "Engineer's Report"), which details all of the improvements currently contemplated for the completion of the infrastructure of the District (the "Capital Improvement Plan"). Copies of the Engineer's Report and Supplemental Engineer's Report (defined below) are available for review in the District's public records.

These public infrastructure improvements have been and will be funded by the District's sale of bonds. On October 31, 2022, the Thirteenth Judicial Circuit Court of the State of Florida, in and for Hillsborough County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$170,835,000 in Special Assessment Bonds for infrastructure needs of the District.

On October 16, 2025, the District will issue \$5,700,000.00 Waterset South Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") for the purpose of: (1) financing a portion of the costs associated with the acquisition, construction, installation and equipping the Series 2025 Project, a portion of the Capital Improvement Plan as described in the *District Engineer's Report Supplement to the Master Capital Improvement Plan*, dated July 17, 2025, and the *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area)*, dated July 31, 2025 (together the "Supplemental Engineer's Report") and generally described below; (2) funding the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Account Requirement; (3) capitalizing a portion of the interest to accrue on the Series 2025 Bonds, and (4) paying certain costs associated with the issuance of the Series 2025 Bonds.

EARTHWORK

The District presently intends to provide funding for the earthwork required to support the 2025 Assessment Area. Hillsborough County regulates the design criteria for the final grading and fill requirements within the District. To ensure that the District meets the requirements for vertical separation and drainage, earthwork will be required. The source of fill material for the site is generally planned to be generated from the excavation of the required stormwater management facilities. Any excavation beyond the depths required for stormwater treatment and floodplain compensation that is not required as fill for the proposed upland

portions of the District will be funded by the Developer. If excavation of stormwater management facilities to the required depth for treatment results in excess material, the District will be responsible for disposal. The Developer may handle disposal for the District.

The earthwork associated with the fill of the local roadways within Phase C1 is eligible for funding by the District to ensure adequate stormwater collection. The earthwork associated with the fill for the lot pads within Phase C1 is ineligible for funding by the District and will be the responsibility of the Developer.

ROADWAYS

The 2025 Assessment Area includes portions of roadways that will serve the District, including 1,200 LF of Waterset Boulevard and 1,400 LF of Covington Garden Drive. Waterset Boulevard is a two-lane divided roadway with a 124' right-of-way. Covington Garden Drive is a 124' right-of-way collector road that transitions from two-lane divided to a two-lane undivided section.

Waterset Boulevard and this section of Covington Garden Drive are on the Hillsborough County Long Range Planning Map and may accordingly be eligible for Transportation Impact Fee Credits. Impact fee credits issued for District funded improvements will be addressed in a separate agreement between the District and the Developer.

Local roadways will be designed in accordance with Hillsborough County standards.

Collector roadways described and the local roadways within Phases H1 and E will be constructed or acquired by the District then dedicated for maintenance by Hillsborough County.

The local roadways within Phase C1 will not be eligible for District funding and will be funded solely by the Developer. The local roadways within Phase C1 will be owned and maintained by an HOA.

WASTEWATER COLLECTION

The District will provide the sanitary sewer collection system for the 2025 Assessment Area. The District is within the Hillsborough County service area, with wastewater treatment service to be provided by the Hillsborough County Wastewater Department. The District's onsite sanitary sewer system will consist of conventional gravity collection lines with appurtenant manholes, and force mains. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

WATER DISTRIBUTION SYSTEM

The District will provide the potable water facilities required to support the 2025 Assessment Area. The District is within the Hillsborough County service area with potable water and fire service to be provided by the Hillsborough County Water Department. The water distribution systems within the 2025 project will consist of 12", 8", 6" and 4" watermains with

appurtenant valves and fire hydrants. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

RECLAIMED WATER DISTRIBUTION SYSTEM

The District will provide the reclaimed water facilities required to support the 2025 Assessment Area. The District is within the Hillsborough County service area with reclaimed water service to be provided by the Hillsborough County Water Department. The reclaimed water distribution systems within the 2025 Assessment Area will consist of 12", 8", 6" and 4" reclaimed watermain with appurtenant valves. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

STORMWATER MANAGEMENT

The District will provide stormwater management facilities required to support the 2025 Assessment Area. Hillsborough County and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The pre-development site runoff and water management conditions have been developed by Hillsborough County and SWFWMD. The existing, onsite, naturally occurring wetlands are as delineated by SWFWMD and the Hillsborough County Environmental Protection Commission.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream because of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 100-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. It will be the responsibility of the District to maintain the stormwater management system and ensure its operation.

LANDSCAPING, HARDSCAPE, AND IRRIGATION

Significant landscape features, and associated irrigation systems are planned for the District. These features include landscaping of the main roadways, parks, common areas, and perimeter buffer areas. The landscaping and irrigation necessary for the 2025 Assessment Area may be funded and/or maintained by the District.

Any landscaping and irrigation behind the gates within Phase C1 may not be funded or maintained by the District.

Significant hardscape features and are planned for the District. These features include entry monuments along the main roadways in the District. The entry features supporting the 2025 Assessment Area may be funded and/or maintained by the District.

The gated entry features for Phase C1 may not be funded or maintained by the District.

RECREATIONAL FACILITIES

It is anticipated that the District will expand the Development's recreational facilities including neighborhood parks and open space intended for both active and passive use featuring pavilions, mulched and concrete pathways, boardwalk wetland ditch crossings, trail system, and benches. The recreational improvements may be funded and/or maintained by the District.

The District will have substantial wildlife conservation areas located throughout. The Development proposes to preserve many of the existing wetlands present within the Development to provide habitat for wildlife and will include passive recreation trails around and near these areas.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Series 2025 Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. Specifically, the Series 2025 Assessments pay back the Series 2025 Bonds for its share of the Series 2025 Project infrastructure. Pursuant to the *Waterset South Community Development District Master Special Assessment Allocation Report*, dated August 9, 2022, the *First Amendment to Master Special Assessment Allocation Report*, dated July 17, 2025, and the *Final Supplemental Special Assessment Allocation Report*, dated September 17, 2025, the Phase E and Phase H-1 Units are assessed as conventional units and Phase C-1 units are age-qualified units. As noted above, certain improvements located behind the gates within Phase C1 are not financed by the District nor eligible for District ownership or maintenance. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of

land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for the Series 2025 Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

The current maximum annual debt assessment for each issuance of the Series 2025 Bonds per unit is as follows:

Product Type	Maximum Annual Debt Assessment Per Unit
Phase C-1 - Villa 36'	\$612.00
Phase C-1 - Single Family 50'	\$850.00
Phase C-1 - Single Family 60'	\$1,020.00
Phase E – Townhome 20'	\$750.00
Phase E – Townhome 24'	\$900.00
Phase E – Cluster Detached 31.25'	\$1,150.00
Phase H-1 - Single Family 40'	\$1,200.00
Phase H-1 - Single Family 50'	\$1,500.00
Phase H-1 - Single Family 60'	\$1,800.00

Note: The maximum annual assessments level amounts include discounts for early payments and estimated county collection costs, which may fluctuate.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*. More information can be obtained from the Capital Improvement Plan on file with the District.

In addition to the special assessments described above, the District's Board of Supervisors may annually determine and calculate operations and maintenance assessments against all benefited lands in the District. These assessments may also be collected in the same manner as county ad valorem taxes.

Method of Collection

The District's special and/or operation and maintenance assessments may appear on that portion of the annual real estate tax notice entitled "non-ad valorem assessments," and will be collected by the Hillsborough County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Waterset South Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, Waterset South Community Development District, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, (813) 933-5571.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Third Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of October, 2025, and recorded in the Official Records of Hillsborough County, Florida.

WITNESSES:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Address _____

Street _____

City, State, Zip _____

Print Name: _____
Address _____

Street _____

City, State, Zip _____

Amanda King
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of October, 2025, by Amanda King as Chairperson of the Board of Supervisors of the Waterset South Community Development District.

NOTARY SEAL

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A

WATERSET SOUTH 2025 CDD ASSESSMENT AREA

DESCRIPTION: Two (2) parcels of land lying in Sections 27, 28 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

PHASES C1 AND H1

COMMENCE at the Northeast corner of the Southwest 1/4 of said Section 27, also being a point on the Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, according to the plat thereof, as recorded in Plat Book 142, Pages 12 through 31 inclusive, of the Public Records of Hillsborough County, Florida, run thence along the North boundary of the South 1/2 of said Section 27, the following two (2) courses: 1) along said Northerly boundary of WATERSET WOLF CREEK PHASES A AND D1 AND WATERSET BOULEVARD TECO EXTENSION AND COVINGTON GARDEN DRIVE TECO EXTENSION, N.89°16'50"W., 661.15 feet to the Northeast corner of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Northerly boundary of said WATERSET WOLF CREEK PHASE B, continue N.89°16'50"W., 1328.78 feet to the Northwest corner of said WATERSET WOLF CREEK PHASE B, also being on point on the Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad) per Right-of Way and Track Map V19 FLA (4); thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE B and said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., S.28°37'13"W., 1763.59 feet to the Southwest corner of said WATERSET WOLF CREEK PHASE B, also being the **POINT OF BEGINNING**; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE B, the following six (6) courses: 1) S.61°22'47"E., 80.00 feet to a point of curvature; 2) Easterly, 474.72 feet along the arc of a curve to the left having a radius of 1138.00 feet and a central angle of 23°54'04" (chord bearing S.73°19'50"E., 471.29 feet) to a point of reverse curvature; 3) Easterly, 832.86 feet along the arc of a curve to the right having a radius of 2862.00 feet and a central angle of 16°40'24" (chord bearing S.76°56'40"E., 829.92 feet); 4) S.21°23'33"W., 124.00 feet to a point on a curve; 5) Southeasterly, 721.95 feet along the arc of said curve to the right having a radius of 2738.00 feet and a central angle of 15°06'27" (chord bearing S.61°03'14"E., 719.86 feet) to a point of tangency; 6) S.53°30'00"E., 66.14 feet to a point on the Westerly boundary of WATERSET

WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE D2, the following four (4) courses: 1) continue S.53°30'00"E., 28.28 feet; 2) S.01°57'27"E., 84.57 feet; 3) S.19°55'59"W., 9.32 feet; 4) S.36°30'00"W., 296.36 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE D2, the following six (6) courses: 1) S.53°30'00"E., 124.00 feet; 2) N.36°30'00"E., 322.41 feet; 3) N.82°20'25"E., 75.95 feet to a point of curvature; 4) Easterly, 30.37 feet along the arc of a curve to the right having a radius of 50.00 feet and a central angle of 34°48'19" (chord bearing S.80°15'25"E., 29.91 feet) to a point of tangency; 5) S.62°51'16"E., 211.89 feet to a point of curvature; 6) Southeasterly, 96.62 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 03°23'31" (chord bearing S.64°33'01"E., 96.60 feet) to the Northwest corner of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following four (4) courses: 1) S.23°45'00"W., 338.21 feet; 2) S.11°00'00"W., 710.98 feet; 3) S.36°30'00"W., 100.00 feet; 4) S.05°00'00"W., 390.52 feet; thence N.74°32'40"W., 439.45 feet to a point on a curve; thence Northerly, 4.49 feet along the arc of a curve to the right having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing N.15°37'18"E., 4.49 feet) to a point of reverse curvature; thence Northwesterly, 30.28 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing N.27°35'24"W., 27.47 feet) to a point of tangency; thence N.70°58'03"W., 102.89 feet; thence S.14°13'00"W., 78.77 feet; thence S.10°35'00"W., 56.81 feet; thence S.06°57'00"W., 56.81 feet; thence S.03°19'00"W., 56.81 feet; thence S.00°19'00"E., 56.81 feet; thence S.03°57'00"E., 56.81 feet; thence S.08°00'35"E., 53.47 feet; thence S.07°16'03"E., 150.00 feet; thence S.07°14'56"E., 50.10 feet; thence N.75°05'56"W., 54.69 feet; thence N.53°30'00"W., 420.00 feet; thence N.36°30'00"E., 481.26 feet to a point on a curve; thence Northwesterly, 100.61 feet along the arc of a curve to the right having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing N.58°59'25"W., 100.46 feet) to a point of reverse curvature; thence Westerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 28.28 feet); thence N.53°30'00"W., 50.00 feet to a point on a curve; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 28.28 feet) to a point of tangency; thence N.53°30'00"W., 110.00 feet to a point of curvature; thence Westerly, 39.27

feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.81°30'00"W., 35.36 feet); thence N.53°30'00"W., 124.00 feet; thence N.36°30'00"E., 343.11 feet; thence N.51°03'00"W., 220.06 feet to a point on a curve; thence Southwesterly, 14.45 feet along the arc of a curve to the left having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing S.38°52'00"W., 14.45 feet); thence N.51°12'59"W., 50.00 feet to a point on a curve; thence Southwesterly, 99.10 feet along the arc of said curve to the left having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing S.38°13'07"W., 99.10 feet); thence N.54°00'00"W., 405.06 feet; thence N.49°22'13"W., 50.00 feet to a point on a curve; thence Northeasterly, 30.30 feet along the arc of a curve to the left having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing N.38°18'53"E., 30.29 feet) to a point of tangency; thence N.36°00'00"E., 65.70 feet to a point of curvature; thence Northerly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.09°00'00"W., 28.28 feet); thence N.36°00'00"E., 50.00 feet; thence N.54°00'00"W., 100.00 feet; thence N.36°00'00"E., 120.00 feet; thence N.02°16'49"E., 454.06 feet; thence N.65°00'00"W., 268.87 feet; thence N.20°30'30"W., 63.02 feet; thence N.47°54'44"W., 119.65 feet; thence N.75°18'58"W., 60.03 feet; thence S.84°02'47"W., 79.70 feet; thence N.37°09'26"W., 29.30 feet; thence N.04°43'58"E., 20.68 feet; thence N.25°01'33"E., 243.64 feet to a point on a curve; thence Westerly, 355.86 feet along the arc of a curve to the right having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing N.69°27'29"W., 354.69 feet) to a point of tangency; thence N.61°22'47"W., 80.00 feet to a point on the aforesaid Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc.; thence along said Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E., 124.00 feet to the **POINT OF BEGINNING.**

Containing 68.155 acres, more or less.

TOGETHER with the following described parcel:

PHASE E

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of said Section 34, the following two (2) courses: 1) S.00°33'49"W., 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.00°33'49"W., 1098.29 feet to the Northeast corner of WATERSET WOLF CREEK PHASE F, according to the plat thereof as recorded in Plat Book 147, Pages 243 through 261 inclusive, of the Public Records of Hillsborough

County, Florida; thence along the Northerly boundary of said WATERSET WOLF CREEK PHASE F, the following eleven (11) courses: 1) WEST, 530.85 feet; 2) S.32°59'46"W., 1019.41 feet; 3) N.31°10'02"W., 471.99 feet; 4) N.85°11'27"W., 188.66 feet to a point on a curve; 5) Northeasterly, 29.02 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 66°30'40" (chord bearing N.56°25'41"E., 27.42 feet); 6) N.00°18'58"W., 50.00 feet; 7) S.89°41'02"W., 0.97 feet to a point of curvature; 8) Northwesterly, 35.01 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 80°14'30" (chord bearing N.50°11'43"W., 32.22 feet) to a point of reverse curvature; 9) Northwesterly, 204.64 feet along the arc of a curve to the left having a radius of 270.00 feet and a central angle of 43°25'32" (chord bearing N.31°47'14"W., 199.77 feet) to a point of tangency; 10) N.53°30'00"W., 35.68 feet to a point of curvature; 11) Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.08°30'00"W., 35.36 feet) to a point of tangency on the Southeasterly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof, as recorded in Plat Book 146, Pages 257 through 283 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary of said WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, N.36°30'00"E., 1113.00 feet to the Southeast corner of the right-of-way for 30TH STREET NE, according to the plat of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Southeasterly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, continue N.36°30'00"E., 570.00 feet to a point of cusp; thence Southerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 35.36 feet) to a point of tangency; thence S.53°30'00"E., 132.00 feet to a point of curvature; thence Easterly, 31.36 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 35°56'11" (chord bearing S.71°28'06"E., 30.85 feet) to a point of tangency; thence S.89°26'11"E., 260.09 feet; thence S.70°18'01"E., 15.69 feet; thence EAST, 254.84 feet to the **POINT OF BEGINNING.**

Containing 41.397 acres, more or less.

ALTOGETHER Containing 109.552 acres, more or less.

Tab 16

RESOLUTION 2026-03

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025; CONFIRMING THE DISTRICT'S PROVISION OF THE SERIES 2025 PROJECT AND ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Waterset South Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements within the District, and to finance such improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolutions 2022-30 and 2025-___, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolutions 2022-30 and 2025-___, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on _____, 2025, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell \$_____ of its Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolutions 2022-30 and 2025-___, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds on the lands within 2025 Assessment Area within the District.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolutions 2022-30 and 2025-___.

SECTION 2. FINDINGS. The Board of Supervisors of the Waterset South Community Development District hereby finds and determines as follows:

(a) On September 13, 2022 and September 11, 2025, the District, after due notice and public hearing, adopted Resolutions 2022-30 and 2025-__, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. Those Resolutions provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area)*, dated July 31, 2025, which is attached to this Resolution as **Exhibit A** (the "Supplemental Engineer's Report"), identifies and describes the capital infrastructure improvements providing benefit to "2025 Assessment Area" included within the District's "Series 2025 Project," a portion of which project is to be financed with the Series 2025 Bonds. The District hereby confirms that the Series 2025 Project serves a proper, essential and valid public purpose. The Supplemental Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The **Final** *Supplemental Special Assessment Allocation Report*, dated _____, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Project will specially benefit all of the developable acreage within 2025 Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Project financed, in part, with the Series 2025 Bonds to the specially benefited properties within 2025 Assessment Area, as set forth in Resolutions 2022-30 and 2025-__ and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolutions 2022-30 and 2025-__, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2025 Bonds, in a par amount of \$_____ shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2025 Bonds shall be due on **May 1, 2055**. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all developable land within 2025 Assessment Area within the District shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2025 Bonds are secured solely by the lien against lands within 2025 Assessment Area within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable land within 2025 Assessment Area within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to 2025 Assessment Area, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Project and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated December 1, 2022 and *Third Supplemental Trust Indenture*, dated September 1, 2025 and by and between the District and U.S. Bank Trust Company, National Association, as trustee, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Hillsborough County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2025 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolutions 2022-30 and 2025-__, there may be required from time to time certain True-Up payments. As lands are platted within 2025 Assessment Area, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolutions 2022-30 and 2025-__, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2022-30. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2025 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be

coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolutions 2022-30 and 2025-___, which remain in full force and effect. This Resolution and Resolutions 2022-30 and 2025-___ shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2025 Special Assessments securing the Series 2025 Bonds in the Official Records of Hillsborough County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Signatures on Next Page]

APPROVED and **ADOPTED** this 11th day of September, 2025.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental District Engineer's Report, Series 2025 Project (2025 Assessment Area), dated July 31, 2025*

Exhibit B: **Final** *Supplemental Special Assessment Allocation Report, dated _____, 2025*

Exhibit C: Maturities and Coupon of Series 2025 Bonds

Exhibit D: Sources and Uses of Funds for Series 2025 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

District Engineer's Report, Supplement to Master Capital Improvement Plan,
dated July 17, 2025

Exhibit B

Final *Supplemental Special Assessment Allocation Report*, dated _____, 2025

Exhibit C

Maturities and Coupon of Series 2025 Bonds

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

Exhibit E

Annual Debt Service Payment Due on Series 2025 Bonds

Tab 17

CURVE DATA TABLE						
NO.	RADIUS	DELTA	ARC	CHORD	BEARING	
1	1538.00	35°57'42"	965.32	949.58	S.18°31'09"W	
2	1662.00	11°47'42"	342.14	341.54	N.08°28'09"E	
3	1538.00	09°30'29"	255.23	254.93	S.09°23'11"W	N.09°23'11"E
4	1938.00	1°10'11"	445.46	444.48	S.09°57'09"E	
5	2062.00	12°18'29"	448.95	446.08	S.09°18'00"E	N.08°18'00"W
6	1517.00	00°48'04"	21.21	21.21	N.89°50'54"E	
7	1517.00	1°34'10"	362.65	361.79	N.78°35'57"E	
8	1672.00	1°30'54"	382.23	381.40	S.89°58'19"W	
9	1938.00	2°21'48"	824.06	817.86	S.12°48'36"W	
10	1637.50	12°28'13"	356.88	356.17	N.87°01'17"E	
11	1562.50	40°30'03"	1104.49	1081.64	N.69°15'02"E	
12	25.00	91°07'40"	29.76	35.70	S.44°58'07"E	
13	25.00	60°30'40"	25.02	27.42	N.92°59'41"E	
14	25.00	89°14'30"	35.01	32.22	N.50°11'43"W	
15	25.00	50°00'00"	20.44	19.97	N.1°47'14"E	
16	25.00	82°00'00"	39.27	35.36	N.08°30'00"W	
17	1938.00	08°24'15"	284.26	284.01	N.08°20'07"W	
18	1938.00	04°45'54"	161.19	161.15	N.07°49'02"W	
19	100.00	45°30'36"	79.43	77.56	S.89°39'43"W	
20	291.00	08°28'50"	40.93	40.93	N.87°01'17"E	
21	723.00	08°28'50"	107.03	106.93	S.89°52'01"W	
22	286.00	84°36'47"	474.02	388.24	N.49°23'08"W	
23	2336.86	08°55'11"	348.71	348.38	N.08°14'20"W	
24	1677.98	05°41'01"	166.45	166.38	N.09°41'25"W	
25	105.00	85°27'03"	156.44	143.37	N.89°31'56"W	
26	25.00	81°55'02"	40.11	35.94	S.41°49'31"W	

EASEMENT AND RIGHT-OF-WAY
(O.R. 3767, PAGE 1928 AND
O.R. 3767, PAGE 1938)
AS AFFECTED BY
PARTIAL TERMINATION OF EASEMENT
(INST. # 2021688905 &
INST. # 2022005287)

NORTHWEST CORNER OF
THE SOUTHWEST 1/4 OF
SECTION 27-31-19
C.D.D. # 11-19-2008
RECORD No. 11-19-2008
S. 89°16'50"E - 4666.51'
Monument 1.8778' PMU

NORTH BOUNDARY OF
THE SOUTH 1/2 OF
SECTION 27-31-19

NORTHEAST CORNER OF
THE SOUTHWEST 1/4 OF
SECTION 27-31-19
C.D.D. # 11-19-2008
RECORD No. 11-19-2008
S. 89°16'50"E - 4666.51'
Monument 1.8778' PMU

TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)

TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)

TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)

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COMPANY PROPERTY
(O.R. 2493, PAGE 685)

TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)

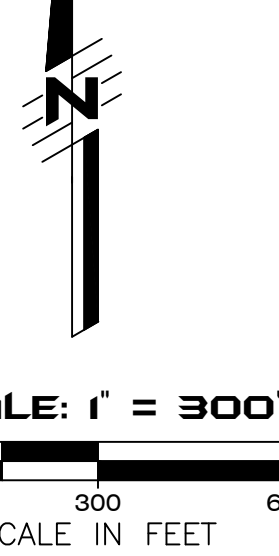
TAMPA ELECTRIC
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(O.R. 2493, PAGE 685)

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TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)

TAMPA ELECTRIC
COMPANY PROPERTY
(O.R. 2493, PAGE 685)



CARDINAL BEARING NOTE:
Cardinal bearings where shown
hereon shall be assumed to have
the same bearings as follows:
NORTH - N.00°00'00"E
NORTH - S.00°00'00"W
EAST - N.90°00'00"W
WEST - N.90°00'00"E

BASIS OF BEARINGS

The East boundary of the Northeast 1/4 of Section 34,
Township 31 South, Range 19 East, Hillsborough
County, Florida, has a Grid bearing of S.00°33'49"W.
The Grid Bearings as shown hereon refer to the State
Plane Coordinate System, North American Horizontal
Datum of 1983 (NAD 83-1990 ADJUSTMENT) for the
West Zone of Florida.

- LEGEND:
1. (R) Indicates radial line
 2. (NR) Indicates non-radial line
 3. RB - Reference Bearing
 4. O.R. - Official Records Book
 5. D.B. - Deed Book
 6. INST. # - Instrument Number
 7. T.E.C.O. - Tampa Electric Company
 8. C.D.D. - Waterset South Community Development District
- Limits of Waterset South
- Community Development District
after Boundary Modification

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT AFTER BOUNDARY MODIFICATION

784.046 Ac. ±
- 25.166 Ac. ±
758.880 Ac. ±
+ 41.326 Ac. ±
800.206 Ac. ±
+ 69.411 Ac. ±
869.617 Ac. ±

EXPANSION PARCEL 1 (PHASE E) BOUNDARY AMENDMENT (Instrument No. 2025070821)

EXPANSION PARCEL 2 (PHASE I)

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT AFTER BOUNDARY MODIFICATION

DESCRIPTION: A parcel of land lying in Sections 26, 27, 28, 33 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34 for a **POINT OF BEGINNING**, run thence along the East boundary of the Northeast 1/4 of said Section 34, S.00°33'49"W, 1580.26 feet; thence WEST, 545.17 feet; thence N.53°30'00"W, 178.57 feet; thence S.36°30'00"W, 324.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W, 949.58 feet) to a point of tangency; thence S.09°23'11"W, 122.72 feet to a point on the Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W, 124.01 feet; thence N.09°32'18"E, 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E, 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W, 730.00 feet; thence N.60°00'00"W, 910.00 feet; thence N.30°00'00"W, 320.00 feet; thence N.79°51'35"W, 623.86 feet to a point of tangency; thence S.09°18'00"E, 448.06 feet to a point of tangency; thence S.09°33'49"W, 254.93 feet to a point of tangency; thence S.09°37'56"W, 1016.67 feet to a point of curvature; thence Southerly, 445.46 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 13°01'11" (chord bearing S.05°57'09"E, 444.48 feet) to a point of reverse curvature; thence Southerly, 448.95 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 12°28'29" (chord bearing S.06°18'00"E, 448.06 feet) to a point of tangency; thence S.09°03'46"E, 351.58 feet to a point on the aforesaid Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°36'33"W, 268.09 feet to a point on the West boundary of the Southwest 1/4 of aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E, 2523.57 feet to the Southeast corner of the Northeast 1/4 of the aforesaid Section 33; thence along the South boundary of said Northeast 1/4 of Section 33, N.89°02'54"W, 2081.94 feet to a point Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E, 586.89 feet to a point on the North boundary of the South 1/2 of the aforesaid Section 27; thence along said North boundary of the South 1/2 of Section 27, S.09°16'50"E, 466.51 feet to the Northeast corner of the Southeast 1/4 of said Section 27; thence along the East boundary of said Southeast 1/4 of Section 27, S.00°36'55"W, 448.17 feet to a point on a curve, also being the Northwest corner of PARCEL "D-2B", according to Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Northernly boundary of said PARCEL "D-2B", Easterly, 21.21 feet along the arc of a curve to the left having a radius of 1517.00 feet and a central angle of 00°48'04" (chord bearing N.85°50'54"E, 21.21 feet) to the Southeast corner of said PARCEL "D-2B"; also being the Westerlymost corner of PARCEL "D-1", according to Special Warranty Deed, as recorded in Instrument #: 2021416839, of the Public Records of Hillsborough County, Florida; thence along the Northernly boundary of said PARCEL "D-1", Easterly, 362.65 feet along the arc of a curve to the left having the same radius of 1517.00 feet and a central angle of 13°41'50" (chord bearing N.78°35'57"E, 361.79 feet) to the Southeast corner of said PARCEL "D-1"; also being a point on the East boundary of the West 375.00 feet of the aforesaid Section 26, and also being a point on the Westerly boundary of Hillsborough County Waterset Park Site, as recorded in Official Records Book 24509, Page 1614, of the Public Records of Hillsborough County, Florida; thence along said East boundary of the West 375.00 feet of Section 26, the following two (2) courses: 1) along the aforesaid Westerly boundary of Hillsborough County Waterset Park Site, S.00°36'55"W, 22.17 feet to the Southwest corner of said Hillsborough County Waterset Park Site, also being a point on the Westerly boundary of WATERSSET PHASE 5A-2B AND 5B-1, according to the plat thereof, as recorded in Plat Book 138, Pages 114 through 136 inclusive, of the Public Records of Hillsborough County, Florida; 2) along said Westerly boundary of WATERSSET PHASE 5A-2B AND 5B-1, continue S.00°36'55"W, 140.75 feet to a point on a curve, also being the Southeast corner of PARCEL "D-2A", according to the aforesaid Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Southerly boundary of said PARCEL "D-2A", Westerly, 382.23 feet along the arc of said curve to the right having a radius of 1672.00 feet and a central angle of 13°05'54" (chord bearing S.00°06'19"W, 381.40 feet) to the Southwest corner of said PARCEL "E-2", also being a point on the aforesaid East boundary of the Southeast 1/4 of Section 27; thence along said East boundary of the Southeast 1/4 of Section 27, S.00°36'55"W, 1309.10 feet to the Northwest corner of PARCEL "E-2", according to the aforesaid Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Northernly boundary of said PARCEL "E-2", EAST, 375.02 feet to the Northeast corner of said PARCEL "E-2", also being a point on the aforesaid East boundary of the West 375.00 feet of the aforesaid Section 26, and also being a point on the West boundary of WATERSSET PHASE 5B-2, according to the plat thereof, as recorded in Plat Book 139, Pages 189 through 202 inclusive, of the Public Records of Hillsborough County, Florida; thence along the Easterly boundary of said PARCEL "E-2", said East boundary of the West 375.00 feet of Section 26 and said West boundary of WATERSSET PHASE 5B-2, S.00°36'55"W, 106.01 feet to the Southeast corner of said PARCEL "E-2"; thence along the Southerly boundary of said PARCEL "E-2", WEST, 375.02 feet to the Southwest corner of said PARCEL "E-2", also being a point on the aforesaid East boundary of the Southeast 1/4 of Section 27; thence along said East boundary of the Southeast 1/4 of Section 27, S.00°36'55"W, 610.29 feet to the **POINT OF BEGINNING**.

Containing 784.046 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

(School Site)

DESCRIPTION: A parcel of land lying in Sections 27 and 34, Township 31 South, Range 19 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 27, run thence along the South boundary of said Section 27, N.89°12'28"W, a distance of 234.62 feet to the **POINT OF BEGINNING**; thence departing said South boundary, S.09°37'43"W, a distance of 16.33 feet; thence Southerly, 824.06 feet along the arc of a tangent curve to the right having a radius of 1938.00 feet and a central angle of 24°21'46" (chord bearing S.12°48'36"E, 817.86 feet); thence N.53°30'00"W, a distance of 1419.80 feet; thence Northeasterly, 356.88 feet along the arc of a non-tangent curve to the left having a radius of 1637.50 feet and a central angle of 12°29'13" (chord bearing N.55°14'37"E, 356.17 feet); thence Easterly, 1104.49 feet along the arc of a reverse curve to the right having a radius of 1562.50 feet and a central angle of 40°30'03" (chord bearing N.69°15'02"E, 1081.64 feet); thence Southeasterly, 39.76 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 91°07'40" (chord bearing S.44°56'07"E, 35.70 feet); thence S.09°37'43"W, a distance of 591.71 feet to the **POINT OF BEGINNING**.

Containing 25.166 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

(EXPANSION PARCEL 1 (PHASE E))

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the East boundary of the Northeast 1/4 of said Section 34, the following two (2) courses: 1) along the Easterly boundary of Waterset South Community Development District, as recorded in Instrument Number 2022381433, of the Public Records of Hillsborough County, Florida, S.09°33'49"W, 1580.26 feet to the **POINT OF BEGINNING**; 2) continue S.09°33'49"W, 1019.41 feet; thence WEST, 545.17 feet; thence N.53°30'00"W, 178.57 feet; thence S.36°30'00"W, 324.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W, 949.58 feet) to a point of tangency; thence S.09°23'11"W, 122.72 feet to a point on the Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W, 124.01 feet; thence N.09°32'18"E, 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E, 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W, 730.00 feet; thence N.60°00'00"W, 910.00 feet; thence N.30°00'00"W, 320.00 feet; thence N.79°51'35"W, 623.86 feet to a point of tangency; thence S.09°18'00"E, 448.06 feet to a point of tangency; thence S.09°33'49"W, 254.93 feet to a point of tangency; thence S.09°37'56"W, 1016.67 feet to a point of curvature; thence Southerly, 445.46 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 13°01'11" (chord bearing S.05°57'09"E, 444.48 feet) to a point of reverse curvature; thence Southerly, 448.95 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 12°28'29" (chord bearing S.06°18'00"E, 448.06 feet) to a point of tangency; thence S.09°03'46"E, 351.58 feet to a point on the aforesaid Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; thence along said Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°36'33"W, 268.09 feet to a point on the West boundary of the Southwest 1/4 of aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E, 2523.57 feet to the Southeast corner of the Northeast 1/4 of the aforesaid Section 33; thence along the South boundary of said Northeast 1/4 of Section 33, N.89°02'54"W, 2081.94 feet to a point Easterly boundary of the 130.00 foot wide Railroad right-of-way for C.S.X. Transportation, Inc., N.28°37'13"E, 586.89 feet to a point on the North boundary of the South 1/2 of the aforesaid Section 27; thence along said North boundary of the South 1/2 of Section 27, S.09°16'50"E, 466.51 feet to the Northeast corner of the Southeast 1/4 of said Section 27; thence along the East boundary of said Southeast 1/4 of Section 27, S.00°36'55"W, 448.17 feet to a point on a curve, also being the Northwest corner of PARCEL "D-2B", according to Special Warranty Deed, as recorded in Instrument #: 2021416838, of the Public Records of Hillsborough County, Florida; thence along the Northernly boundary of said PARCEL "D-2B", Easterly, 21.21 feet along the arc of a curve to the left having a radius of 1517.00 feet and a central angle of 00°48'04" (chord bearing N.85°50'54"E, 21.21 feet) to the Southeast corner of said PARCEL "D-2B"; also being the Westerlymost corner of PARCEL "D-1", according to Special Warranty Deed, as recorded in Instrument #: 2021416839, of the Public Records of Hillsborough County, Florida; thence along the Northernly boundary of said PARCEL "D-1", Easterly, 362.65 feet along the arc of a curve to the left having the same radius of 1517.00 feet and a central angle of 13°41'50" (chord bearing N.78°35'57"E, 361.79 feet) to the Southeast corner of said PARCEL "D-1"; also being a point on the East boundary of the West 375.00 feet of the aforesaid Section 26, and also being a point on the Westerly boundary of Hillsborough County Waterset Park Site, as recorded in Official Records Book 24509, Page 1614, of the Public Records of Hillsborough County, Florida; thence along said East boundary of the West 375.00 feet of Section 26, the following twelve (12) courses: 1) along the aforesaid Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; S.88°36'23"E, 268.09 feet; 2) N.00°00'34"W, 351.58 feet to a point of curvature; 3) Northerly, 448.95 feet along the arc of a curve to the left having a radius of 2062.00 feet and a central angle of 12°28'29" (chord bearing N.06°18'00"W, 448.06 feet) to a point of reverse curvature; 4) Northerly, 284.26 feet along the arc of a curve to the right having a radius of 1538.00 feet and a central angle of 08°24'15" (chord bearing N.08°20'07"W, 284.01 feet) to the **POINT OF BEGINNING**; 5) continue Northerly, 161.19 feet along the arc of said curve to the right having the same radius of 1538.00 feet and a central angle of 11°47'42" (chord bearing N.14°07'42"W, 161.15 feet) to a point of tangency; 6) N.00°37'56"E, 1016.67 feet to a point of curvature; 7) Northerly, 255.23 feet along the arc of a curve to the right having a radius of 1538.00 feet and a central angle of 09°30'29" (chord bearing N.05°23'11"E, 254.93 feet); 8) S.79°51'35"E, 623.86 feet; 9) S.30°00'00"E, 320.00 feet; 10) S.60°00'00"E, 910.00 feet; 11) S.20°00'00"E, 730.00 feet; 12) SOUTH, 580.00 feet; thence S.18°00'00"W, 226.70 feet; thence N.69°15'10"W, 306.15 feet to a point on a curve; thence Westerly, 79.43 feet along the arc of a curve to the right having a radius of 100.00 feet and a central angle of 45°30'36" (chord bearing S.68°39'43"W, 77.36 feet) to a point of tangency; thence N.88°34'51"W, 75.24 feet; thence S.01°25'09"W, 8.00 feet; thence N.88°34'51"W, 57.75 feet to a point on a curve; thence Westerly, 40.97 feet along the arc of a curve to the left having a radius of 267.00 feet and a central angle of 08°47'27" (chord bearing S.87°01'17"W, 40.93 feet) to a point of tangency; thence S.82°33'34"W, 120.87 feet to a point of curvature; thence Westerly, 107.03 feet along the arc of a curve to the right having a radius of 223.00 feet and a central angle of 08°28'50" (chord bearing S.86°52'01"W, 106.93 feet) to a point of tangency; thence N.88°53'32"W, 387.34 feet to a point of curvature; thence Westerly, 424.02 feet along the arc of a curve to the right having a radius of 286.00 feet and a central angle of 84°56'47" (chord bearing N.46°25'08"W, 386.24 feet) to a point of reverse curvature; thence Northerly, 348.71 feet along the arc of a curve to the left having a radius of 2336.86 feet and a central angle of 08°55'11" (chord bearing N.14°07'42"W, 348.38 feet) to a point of reverse curvature; thence Northerly, 166.45 feet along the arc of a curve to the right having a radius of 1677.98 feet and a central angle of 05°41'01" (chord bearing N.09°41'25"W, 166.38 feet) to a point of reverse curvature; thence Northeasterly, 156.44 feet along the arc of a curve to the left having a radius of 105.00 feet and a central angle of 85°22'03" (chord bearing N.49°31'56"W, 142.37 feet) to a point of tangency; thence S.87°47'02"W, 134.75 feet to a point of curvature; thence Southeasterly, 40.11 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 91°55'02" (chord bearing S.41°49'31"W, 35.94 feet) to the **POINT OF BEGINNING**.

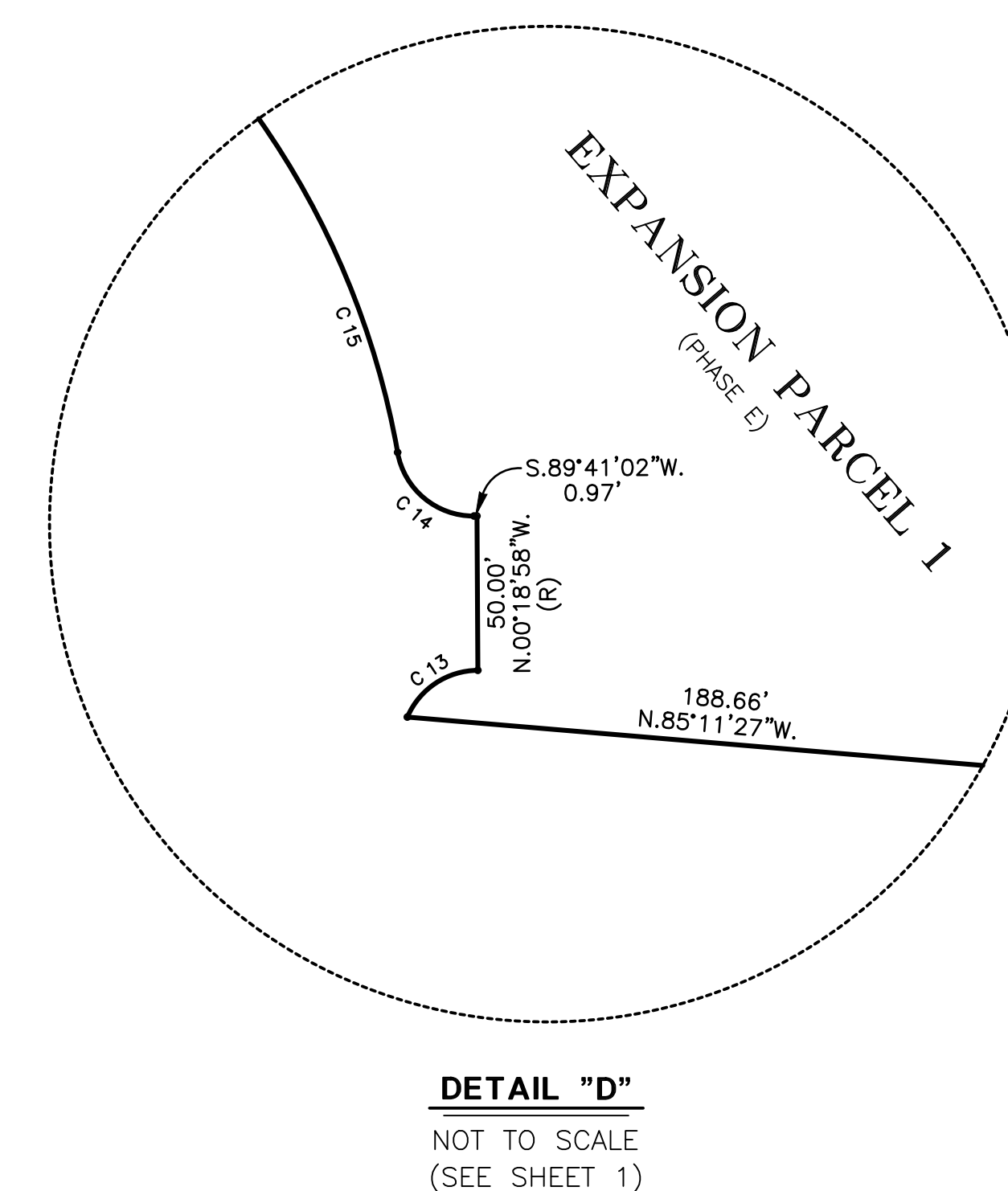
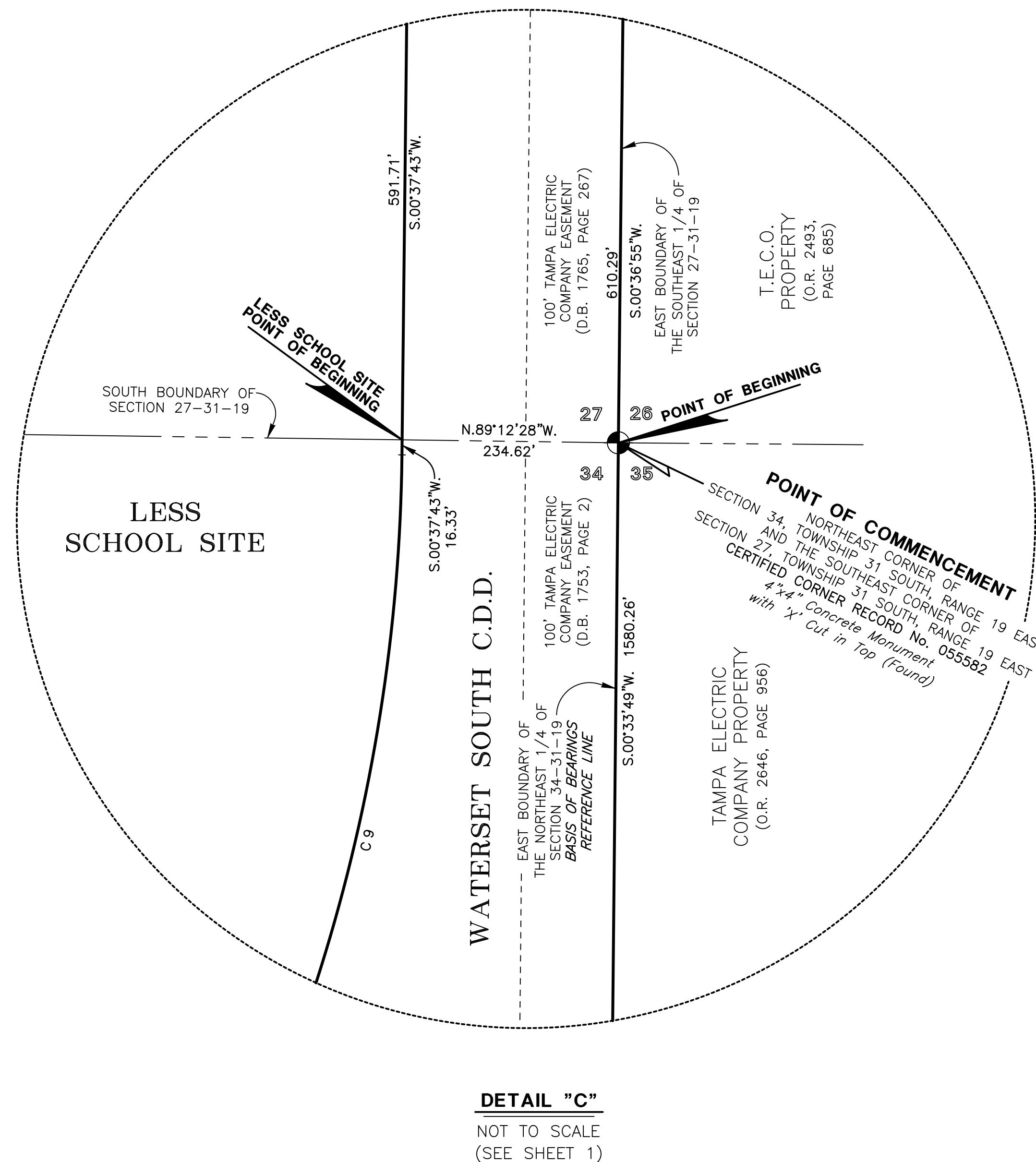
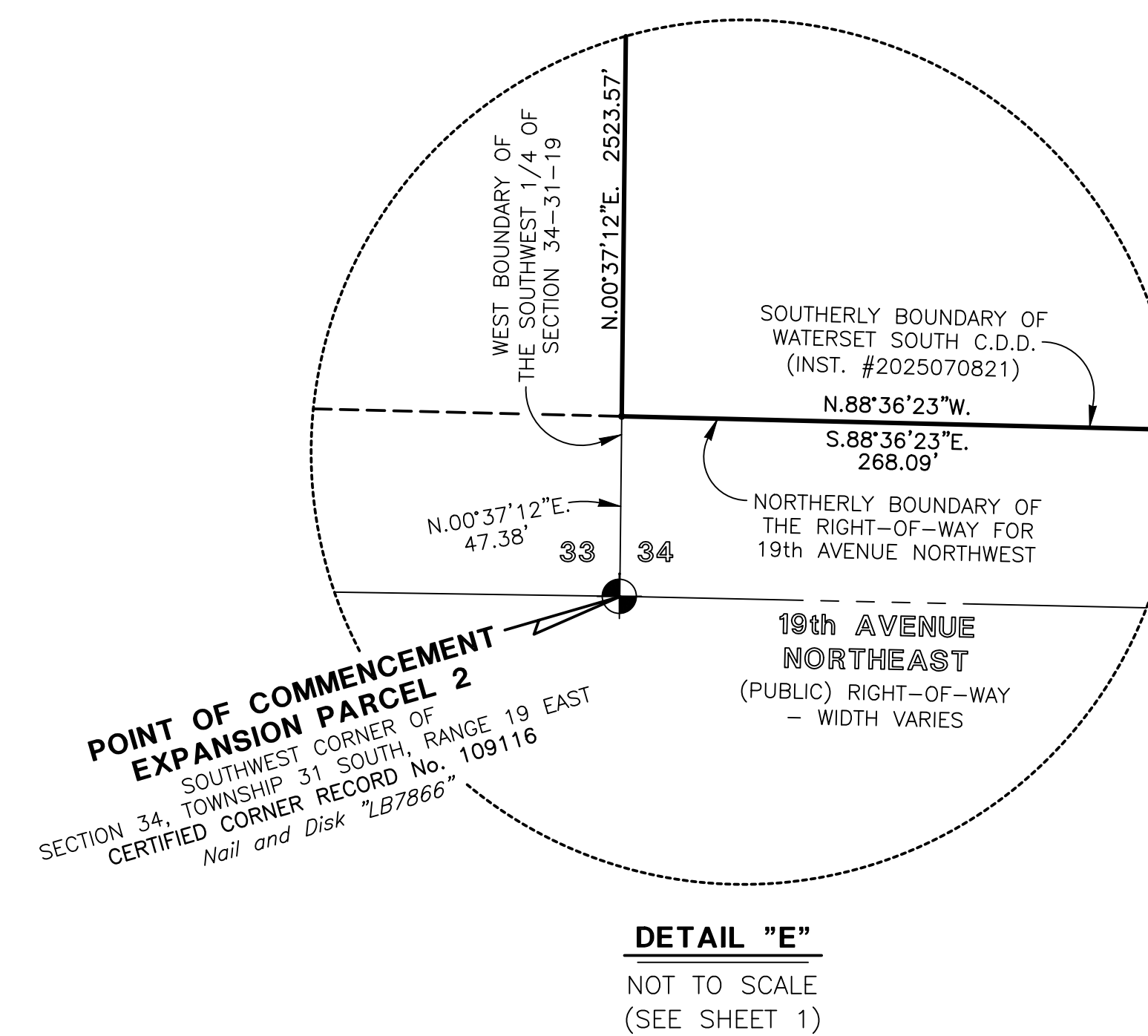
Containing 41.326 acres, more or less.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

(EXPANSION PARCEL 2 (PHASE I))

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 34, run thence along the West boundary of the Southwest 1/4 of said Section 34, N.00°37'12"E, 47.38 feet to a point on the Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST being a point on the Southerly boundary of Waterset South Community Development District, as recorded in Instrument #: 2025070821, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of Waterset South Community Development District, the following twelve (12) courses: 1) along the aforesaid Northernly boundary of the right-of-way for 19TH AVENUE NORTHEAST; S.88°36'23"E, 268.09 feet; 2) N.00°00'34"W, 351.58 feet to a point of curvature; 3) Northerly, 448.95 feet along the arc of a curve to the left having a radius of 2062.00 feet and a central angle of 12°28'29" (chord bearing N.06°18'00"W, 448.06 feet) to a point of reverse curvature; 4) Northerly, 284.26 feet along the arc of a curve to the right having a radius of 1538.00 feet and a central angle of 08°24'15" (chord bearing N.08°20'07"W, 284.01 feet) to the **POINT OF BEGINNING**; 5) continue Northerly, 161.19 feet along the arc of said curve to the right having the same radius of 1538.00 feet and a central angle of 11°47'42" (chord bearing N.14°07'42"W, 161.15 feet) to a point of tangency; 6) N.00°37'56"E, 1016.67 feet to a point of curvature; 7) Northerly, 255.23 feet along the arc of a curve to the right having a radius of 1538.00 feet and a central angle of 09°30'29" (chord bearing N.05°23'11"E, 254.93 feet); 8) S.79°51'35"E, 623.86 feet; 9) S.30°00'00"E, 320.00 feet; 10) S.60°00'00"E, 910.00 feet; 11) S.20°00'00"E, 730.00 feet; 12) SOUTH, 580.00 feet; thence S.18°00'00"W, 226.70 feet; thence N.69°15'10"W, 306.15 feet to a point on a curve; thence Westerly, 79.43 feet along the arc of a curve to the right having a radius of 100.00 feet and a central angle of 45°30'36" (chord bearing S.68°39'43"W, 77.36 feet) to a point of tangency; thence N.88°34'51"W, 75.24 feet; thence S.01°25'09"W, 8.00 feet; thence N.88°34'51"W, 57.75 feet to a point on a curve; thence Westerly, 40.97 feet along the arc of a curve to the left having a radius of 267.00 feet and a central angle of 08°47'27" (chord bearing S.87°01'17"W, 40.93 feet) to a point of tangency; thence S.82°33'34"W, 120.87 feet to a point of curvature; thence Westerly, 107.03 feet along the arc of a curve to the right having a radius of 223.00 feet and a central angle of 08°28'50" (chord bearing S.86°52'01"W, 106.93 feet) to a point of tangency; thence N.88°53'32"W, 387.34 feet to a point of curvature; thence Westerly, 424.02 feet along the arc of a curve to the right having a radius of 286.00 feet and a central angle of 84°56'47" (chord bearing N.46°25'08"W, 386.24 feet) to a point of reverse curvature; thence Northerly, 348.71 feet along the arc of a



Prepared For: NNP-SOUTHBEND II, LLC.			
DESCRIPTION SKETCH (Not a Survey)			
AMERRITT, INC. LAND SURVEYING AND MAPPING 10000 E. COUNTY ROAD 127 NORTH 301 W. Apple Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200			
SEE SHEET # FOR ELECTRIC SIGNATURE AND SEAL			
3	09/30/25	Add Easement Parcel 2	WPS
2	07/19/24	Add Easement Parcel 1	WPS
1	12/01/21	Revised boundary	WPS
0		Original School Site	WPS
No.	Date	Description	Drawn
REVISIONS			
SHEET NO. 3 OF 3			
John Lee Stillwell 659.3 I, JOHN LEE STILLWELL, the undersigned, being a duly Licensed Professional Engineer in the State of Florida, do hereby certify that I am the Engineer of Record for the above described project and that the foregoing is a true and correct copy of the original as same appears on file in my office.			
Drawn: WPS Checked: AMW Order No.: ANN-WPS-152 Date: 09/30/25 DWG No.: 09/30/25-0012 CADD AMW-152-0012 The file Path: \\P:\AMW\Arch\Drawings\152-0012.dwg Date: 09/30/25 10:54 AM User: jstillwell Job No.: 152-0012			

Tab 18

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”)
FACILITY RENTAL AGREEMENT**

Facility: _____ (the “**Facility**”)
Facility Address: _____
(_____ Person Capacity)

Today’s Date: ____/____/____ Reserved Date: ____/____/____

Type of Event (the “**Event**”): _____ Number of Guests: _____

FACILITY RENTALS ARE FOR PATRONS OF THE DISTRICT ONLY

_____ 12:00 pm to 5:00 pm: \$200.00 Rental Fee (additional time: \$30 per hour) and \$200 deposit

_____ 6:00 pm to 11:00 pm: \$250.00 Rental Fee (additional time: \$40 per hour) and \$200 deposit

Patron’s Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Home Phone: (____)____-____ Alternate Phone: (____)____-____

Email Address: _____

Please read and initial each line.

1. Date of reservation must be within six (6) months from date on form. _____ (INITIAL)
2. I acknowledge that alcohol is prohibited in all areas of the District property. _____ (INITIAL)
3. I agree to present my facility access card to the staff person upon my arrival at the facility. _____ (INITIAL)
4. I understand that my reserved times include set up and clean up time. _____ (INITIAL)
5. I will not arrive earlier than the specified reserved time. _____ (INITIAL)
6. The facility shall be left in the same condition it was prior to my event. _____ (INITIAL)
7. The facility cleaning will include sweeping and mopping floors, wiping down tables, clean windows free of fingerprints, as well as general party clean-up including bagging trash and putting it in the dumpster or other container as specified by facility staff. _____ (INITIAL)
8. I understand that no wet bathing suits are permitted in the facility. _____ (INITIAL)
9. I must supply all party products and cleaning supplies. This includes tablecloths, plates, napkins, cups, etc. _____ (INITIAL)
10. All guests and minors must be supervised at all times. _____ (INITIAL)
11. Glitter, confetti, silly string and smoke machines are not permitted in any District facility. _____ (INITIAL)
12. Helium balloons are NOT permitted. No Exceptions. _____ (INITIAL)
13. Bounce Houses are not permitted. _____ (INITIAL)
14. Tacks, adhesive putty, scotch tape or any other wall-damaging material will NOT be permitted. _____ (INITIAL)
15. Lit decorative candles or candle warmers (other than cake candles) are not permitted in any District facility. _____ (INITIAL)
16. I am aware that using the District facilities for monetary purposes is NOT permitted. This includes but is not limited to: Fundraisers, home-based parties, exchange of goods and services, sales presentations

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”)
FACILITY RENTAL AGREEMENT**

- etc. This exclusion does not include business/networking meetings. _____ (INITIAL)
17. I understand that I am responsible for any damage or change in the condition of the facility, including restrooms, caused by me or my guests. I also agree to be responsible for the conduct of my guests and understand that the rental of the above-mentioned room does not include use of the full facility. _____ (INITIAL)
18. I agree to give notice of cancellation at least 30 days in advance or my rental fee will be forfeited. _____ (INITIAL)
19. My rental will NOT be permitted to start, and no one will be permitted in the facility until I arrive and sign the check-in paperwork. _____ (INITIAL)
20. I understand failure to uphold any portion of this agreement may result in the forfeit of my \$200 deposit, as well as any costs incurred in excess of the deposit amount. Furthermore, I understand I may lose all privileges if the above regulations are not followed. _____ (INITIAL)
21. I understand that my guests and I are permitted to use the pool/other amenities. However, these amenities are not considered part of the rental. Inability to use these areas due to inclement weather, maintenance, capacity restrictions, etc. will NOT result in the return of the rental fee. Other Patrons and their guests are still permitted to use the pool and other amenities during my event. _____ (INITIAL)
22. Normal closing times will apply to all amenities. If the pool facilities or other amenities are used by me or my guests, these areas must be vacated at closing time or the end of my rental period, whichever is earlier. _____ (INITIAL)
23. If my event runs longer than scheduled, a fee of \$15.00 per 15 minutes will be charged. These charges will be deducted from my deposit. _____ (INITIAL)
24. I agree to abide by the District’s Policies for all Amenity Facilities (the “Policies”), and I will ensure that all of my guests and invitees abide by the Policies. _____ (INITIAL)

I HAVE FULLY READ AND UNDERSTAND THE ABOVE AGREEMENT AND THE POLICIES CONCERNING THE FACILITY RENTAL AT THE DISTRICT. I CERTIFY THAT I AM A DISTRICT PATRON, AND WILL BE AT THE TIME OF THE RENTAL AND THAT I MUST BE PRESENT FOR THE ENTIRE EVENT, FROM SET UP UNTIL COMPLETION OF CLEAN UP.

Office Use:

\$200.00 Deposit: Date Received: ____/____/____ Check #: _____

Rental Fee: Amount \$_____ Date Received: ____/____/____ Check #: _____

Calendared: _____ Email Sent: _____ Access Card Verified: _____

Patron

**Waterset South Community
Development District**

Printed Name: _____

By: _____

Its: _____

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”)
FACILITY RENTAL AGREEMENT**

HOLD HARMLESS AND INDEMNIFICATION AGREEMENT

Patron and Patron’s guests accept the Facility in “as-is” condition, and shall use the Facility at their own risk, and shall hold the District, its supervisors, officers, agents and employees harmless for any and all loss, cost, claim, injury, damage or liability sustained or incurred by Patron or Patron’s guests, resulting therefrom, and/or from any act or omission of the District, or its Supervisors, officers, agents or employees.

The Patron identified above shall defend, indemnify and hold harmless the District, its supervisors, officers, agents and employees against any and all actions, claims, suits, judgments, damages, fines, governmental penalties or liabilities, and attorney’s fees asserted by third parties against the District as a result of the event and/or the use of the Facility, and/or any intentional act or negligence of Patron, or Patron’s guest, employees, contractors or agents, or as a result of Patron’s breach of any of its obligations under this Facility Rental Agreement. Provided, however, this indemnity excludes any claims or cause of action arising from or related solely to the District’s gross negligence or willful misconduct. Patron’s obligation to defend, indemnify and hold harmless the District shall survive the conclusion of the event and the termination of this Facility Rental Agreement.

Nothing in this Agreement shall constitute or be construed as a waiver of the District’s sovereign immunity or limitation of liability pursuant to Section 768.28, Florida Statutes.

Patron agrees to comply with all Federal, State, County and District policies when planning the event and assumes all liability for any fines, notices or violations the District receives as a result of the event.

Patron acknowledges Patron’s responsibility for any and all damages including, but not limited to, any additional maintenance that may be incurred from Patron’s use.

Patron Signature

Patron Printed Name

____/____/_____
Date

Witness Signature

Witness Printed Name

Tab 19

Independent Contractor Agreement

WITNESSETH:

WHEREAS, Waterset South Community Development District (the “District”) has entered into this agreement (the “Agreement”) with _____ (the “Contractor”, and together with the District, the “Parties”), for the performance of certain services (the “Services”). The Parties agree to the terms as follows:

1. SERVICES. The Services to be provided by Contractor to its participants, customers, or patrons, are as follows: _____ [describe the type of services to be provided] at the District’s _____ [District Facility] (the “District Facilities”) on the following dates and times:

- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.
- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.
- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.

2. USER FEE FOR CONTRACTOR TO USE DISTRICT FACILITIES. To offset the District’s costs for operating and maintaining the District’s Facilities used by the Contractor, the Contractor shall pay to the District a user fee equal to ten percent (10%) of the gross fees collected from Contractor’s clients or customers who are using the District’s Facilities (the “User Fee”). The Contractor shall remit the User Fee to the District no later than the 10th day following the month in which the District Facilities are used by the Contractor.

3. INDEPENDENT CONTRACTOR RESPONSIBILITIES. Contractor warrants and agrees to ensure that all individuals who are utilized by the Contractor in the scope of performance of the Services referenced herein are duly qualified, experienced, and appropriate for such activities. Contractor warrants that they have conducted appropriate and reasonable inquiry into the background of any individuals who Contractor will utilize in performance of the Services referenced herein. Contractor will comply will all applicable laws and statutes with reference to its employment of contracted or volunteer workers, and assumes the responsibility of ensuring any such workers are fit for such activities.

Contractor is responsible for the conduct of any participants, customers, employees, or patrons of their services, and is expected to ensure compliance with District rules regarding use of District Facilities, including prohibitions against the use of profanity or disruptive behavior. The Services to be performed under this contract will be performed entirely at Contractor’s risk and Contractor assumes all responsibility for their activities in the performance of the Services referenced herein, including returning all District Facilities to its original condition.

In addition, Contractor agrees to comply with all conditions set forth in **Exhibit "A"**, attached hereto and incorporated herein.

4. TERM OF AGREEMENT. This Agreement is valid for the following dates and times:

- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.
- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.
- Every _____ [Weekday], beginning _____, 20__ through _____, 20__ at ____:____.m. to ____:____.m.

This Agreement will automatically renew for additional thirty (30) day periods unless terminated by either Party pursuant to Section 5 below.

5. DAMAGE TO DISTRICT FACILITIES. If any damage to District Facilities occurs as a result of this Agreement, the use of the District's Facilities by the Contractor, or the use of the District's Facilities by Contractor's participants, customers, or patrons, the Contractor shall reimburse the District for the cost of repairing such damages within ten (10) days of such damage occurring.

6. TERMINATION. Either Party to this Agreement may terminate this Agreement without liability, fee or penalty, at any time and without cause, by giving seven (7) days prior written notice. Additionally, if Contractor defaults in the performance of or breaches any of its covenants, agreements or obligations under this Agreement, the District may terminate this Agreement without any prior written notice, without penalty.

7. INDEPENDENT CONTRACTOR. Nothing contained in this Agreement or in the relationship of the Contractor and the District shall be deemed to constitute a partnership, joint venture, or any other relationship except for the Contractor relationship described in this Agreement. Contractor's authority and right to be on District Facilities is limited solely to performing the Services set forth herein in accordance with the terms of this Agreement.

8. INSURANCE REQUIREMENTS. Contractor shall maintain throughout the term of this Agreement the following insurance:

- (a) Worker's Compensation Insurance if required in accordance with the laws of the State of Florida.
- (b) Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits not less than \$1,000,000 combined single limit bodily injury and property damage liability. No subcontractors may be utilized

by Contractor without the consent of the District, and subject to the modification of this Agreement.

The District, its officers, Supervisors, staff and employees shall be named as additional insureds. The Contractor shall furnish the District with the certificate of insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

9. INDEMNIFICATION. Notwithstanding any other provision of this Agreement, Contractor shall indemnify, defend, save and hold the District and its officers, supervisors, employees, agents, servants, successors, and authorized agents (hereinafter "Indemnified Parties") harmless from any and all suits, actions, legal or administrative proceedings, claims and demands made/asserted/threatened by any third-party and all related losses, expenses, damages, costs, actions, property loss, personal injury or death, fines, penalties and liabilities, including reasonable attorneys' fees and expenses incurred by or asserted against the Indemnified Parties in investigation or defense, which arise out of or that are related to or connected with the services being provided by the Contractor which are the subject of this Agreement, including but not limited to: negligence, intentional acts, misrepresentations, nondisclosure, or because of any promise or untrue statement made by Contractor. The obligations of the Contractor set forth in this Indemnification Section shall continue in effect notwithstanding the expiration or termination of this Agreement.

Nothing in this Agreement shall constitute or be construed as a waiver of the District's sovereign immunity or limitation of liability pursuant to Section 768.28, Florida Statutes.

Further, Contractor shall be solely liable and responsible to its participants, customers, patrons or employees for the resolution of any complaint or claim made against Contractor for failure to perform the Services in accordance with the terms of any service agreement between Contractor and any third-party.

Further, Contractor shall ensure that each participant reviews and executes a waiver, the form of which is attached to this Agreement as **Exhibit "B"** (the "Waiver"), and that the Waiver is provided to the Community Director's office prior to any use of the District's Facilities.

10. WAIVER OF BREACH. The waiver by the District of any breach of a provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by the Parties.

11. NOTICES. All notices required or anticipated by this Agreement shall be in writing, addressed to the Parties as set forth below, and will be deemed to have been duly given when (a) delivered by hand with a written confirmation of receipt, or (b) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested):

To the District: Waterset South Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn.: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn.: District Counsel

To the Contractor: _____

Attn.: _____

12. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the Parties and supersedes all prior agreements and understandings, oral or written, between the Parties, with respect to the subject matter of this Agreement. This Agreement may not be amended orally, but only by an agreement in writing signed by the Parties.

13. SEVERABILITY. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

14. GOVERNING LAW. This Agreement will be governed by the laws of the State of Florida without regard to conflict of laws principles.

15. NO ASSIGNMENT. The rights and obligations of the Contractor under this Agreement are not assignable in whole or in part without the prior written agreement of the District.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of this _____
day of _____, 20____ on behalf of:

DISTRICT: Waterset South Community Development District

By: _____

Printed Name: _____

Its: Chairperson / Vice Chairperson, Board of Supervisors

CONTRACTOR: _____

By: _____

Printed Name: _____

Title: _____

EXHIBIT “A”

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT CONDITIONS FOR INDEPENDENT CONTRACTOR

1. The Independent Contractor Agreement is for a stipulated amount of time, and is not automatically renewable. Initial _____
2. The Independent Contractor agrees that his/her personal appearance and conduct should be above reproach at all times. Initial _____
3. Class or classes are to be held as scheduled. ANY SCHEDULE CHANGES MUST BE COMMUNICATED AND/OR APPROVED BY THE COMMUNITY DIRECTOR’S OFFICE in advance. If illness prevents you from teaching your class, please notify the Community Director’s Office so that a sign may be posted accordingly, if deemed appropriate by the Community Director. The Independent Contractor is responsible for notifying their students individually. Initial _____
4. Special equipment, tables, chairs, mats, etc. are to be set-up, taken down, and returned to their original places by the Independent Contractor. The site of the class and any waiting area is to be left in a clean, orderly condition. The Independent Contractor is responsible for any damage or change in the condition of the facility caused by their clientele. Initial _____
5. No equipment that could potentially cause damage to the grounds, grass, or any landscaping may be used when conducting outdoor classes. Initial _____
6. The Independent Contractor who has children in their classes should ensure that children are never left unattended for any reason. The Independent Contractor is to ensure that every child has left the facility prior to leaving. Initial _____
7. The Independent Contractor is responsible for the conduct of their class participants and are expected to ensure compliance with District rules regarding use of District Facilities including prohibitions against the use of profanity or disruptive behavior. Initial _____
8. The Independent Contractor has sole responsibility to pay all federal, state and local taxes, including wage withholding, payroll, unemployment insurance, social security, sales and income taxes associated with any compensation the Independent Contractor receives as a result of the Independent Contractor Agreement. Initial _____
9. Advertising, special offers and all promotional materials for all classes must be coordinated and approved through the Community Director’s Office. Initial _____
10. All paperwork, fee collections, registrations, and refunds are to be coordinated by the Independent Contractor. Initial _____
11. The conditions above are part of the Independent Contractor Agreement. Initial _____

EXHIBIT “B”

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT
FORM OF PARTICIPANT WAIVER**

Tab 20

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the 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.

WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Waterset South Community Development District was held on **Thursday, September 11, 2025, at 9:03 AM** at the offices of **Rizzetta & Company, 2700 S. Falkenburg Road Suite 2745, Riverview FL 33578.**

Present and constituting a quorum:

Amanda King	Board Supervisor, Chairman
Pete Williams	Board Supervisor, Vice - Chairman
Deneen Klenke	Board Supervisor, Assistant Secretary
John Blakley	Board Supervisor, Assistant Secretary
Lynda McMorrow	Board Supervisor, Assistant Secretary

Also, present were:

Ruben Durand	District Manager, Rizzetta & Co.
Alyssa Willson	District Counsel, Kutak Rock LLP
Katiria Parodi	Representative, Castle Group
Rachel Welborn	District Manager, Rizzetta & Co.
John Toborg	Land Services, Rizzetta & Co
Kayla Connell	Representative, Rizzetta & Co (via conf. call)
Tony Smith	Representative, Sitex
Eric Francis	District Engineer, Heidt Design (via conf. call)
Tom Mootz	Representative, ULS
Trey Ballenger	Representative, Ballenger

Audience	Not Present
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FIRST ORDER OF BUSINESS

Call to Order

Mr. Durand called the meeting to order and confirmed a quorum.

SECOND ORDER OF BUSINESS

Audience Comments

No Audience Comments.

THIRD ORDER OF BUSINESS

Staff Reports

A. Aquatics Report

Present. Mr. Smith presented the report.

B. Landscape & Irrigation

i. Presentation of Landscape Inspection Report

Present. Mr. Toborg mentioned the inspection took place September 3rd and discussed specific items related to the landscape on CDD property.

ii. Landscape Contractor Update

Present. Mr. Mootz mentioned as we come out of the fertilization “blackout period, they will begin fertilizing.

iii. Irrigation Contractor Update

Present. Mr. Ballenger presented his report and provided updates.

C. District Counsel

Present.

On a motion by Mr. Williams, seconded by Mr. Blakley with all in favor, the Board authorized staff to start boundary amendment process and authorize the chair to execute outside the meeting for the Waterset South Community Development District.

D. District Engineer

Not Present, No report.

E. District Manager

The next CDD meeting will be a Special Meeting on October 14th, 2025, at 10:00am.

FOURTH ORDER OF BUSINESS

BUSINESS ITEMS

A. Consideration of District Management Contract

On a motion by Ms. King, seconded by Mr. Blakley with all in favor, the Board approved the opening of the District Management Contract for the Waterset South Community Development District.

B. Opening of Public Hearing on Rules, Policies and Fee for Amenity Facilities

On a motion by Ms. King, seconded by Mr. Williams with all in favor, the Board approved the opening of Public Hearing on Rules, Policies and Fee for Amenity Facilities for the Waterset South Community Development District.

C. Closing of Public Hearing on Rules, Policies and Fee for Amenity Facilities

On a motion by Mr. Williams, seconded by Mr. Blakley with all in favor, the Board approved the closing of Public Hearing on Rules, Policies and Fee for Amenity Facilities for the Waterset South Community Development District.

D. Consideration of Resolution 2025 – 18; Policies and Fee for Amenity Facilities

On a motion by Mr. Williams, seconded by Ms. King with all in favor, the Board approved Resolution 2025 – 18; Policies and Fee for Amenity Facilities for the Waterset South Community Development District.

E. Review of Goals and Objectives for FY 24 / 25

On a motion by Mr. Blakley, seconded by Ms. King with all in favor, the Board accepted the Goals and Objectives for FY 24 / 25 for the Waterset South Community Development District.

F. Review of Goals and Objectives for FY 25 / 26

On a motion by Mr. Williams, seconded by Ms. King with all in favor, the Board adopted the Goals and Objectives for FY 25 / 26 for the Waterset South Community Development District.

G. Consideration of Resolution 2025 – 19; Rescinding Resolution 2025 – 12

On a motion by Ms. King, seconded by Mr. Williams, with all in favor, the Board approved Resolution 2025 – 19; Rescinding Resolution 2025 – 12 for the Waterset South Community Development District.

H. Presentation of Waterset South Community Development District Engineer's Report Supplement to Master Capital Improvement Plan

Presented by Mr. Francis

I. Presentation of Waterset South Community Development District Supplement to Master Special Assessment Methodology Report

Presented by Ms. Connell

J. Consideration of Resolution 2025-20; DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID. DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED, PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

On a motion by Ms. King, seconded by Ms. Klenke with all in favor, the Board approved Resolution 2025 – 20 for the Waterset South Community Development District.

FIFTH ORDER OF BUSINESS

BUSINESS ADMINISTRATION

A. Consideration of the Board of Supervisors Meeting Minutes for August 14, 2025

On a motion by Mr. Williams, seconded by Mr. Blakley with all in favor, the Board approved The Meeting Minutes of The Board Supervisors meeting held on August 14, 2025, for the Waterset South Community Development District.

B. Consideration of Operations and Maintenance Expenditures for July 2025

On a motion by Mr. Williams, seconded by Ms. King with all in favor, The Board of Supervisors ratified Operations & Maintenance Expenditures for July 2025, (\$85,287.37) as presented for the Waterset South Community Development District.

SIXTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

Mr. Williams and Mr. Blakley voiced concerns with District Management Company, asked upper management to attend the next meeting.

SEVENTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Williams seconded by Mr. Blakley, with all in favor, the Board agreed to adjourn the meeting at 10:39 a.m., for the Waterset South Community Development District.

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Assistant Secretary

Chair / Vice Chair

DRAFT