



Rizzetta & Company

Waterset South Community Development District

Board of Supervisors' Meeting February 25, 2026

**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	Stephanie DeLuna	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

February 24, 2026

REVISED AGENDA

Dear Board Members:

The Special meeting of the Board of Supervisors of the Wataset South Community Development District will be held on **Tuesday, February 25, 2026, at 9:00 a.m.** at the offices of **Rizzetta & Company, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578.**

- 1. CALL TO ORDER/ ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
 - A.** Final Supplemental Series 2026
 - i. Supplemental Engineers Report..... Tab 1
 - ii. Supplemental Assessment Methodology Report.....Tab 2
 - iii. Consideration of Resolution 2026-11; Supplement Assessment Revenue Bonds Tab 3
 - B.** Consideration of Series 2026 Ancillary Documents
 - i. Consideration of Acquisition Agreement Series 2026Tab 4
 - ii. Consideration of Collateral Assignment Series 2026Tab 5
 - iii. Consideration of True Agreement Series 2026Tab 6
 - iv. Consideration of Supplemental Notice of Special Assessments (Series 2026).....Tab 7
 - v. Consideration of Completion Agreement Series 2026.....Tab 8
 - vi. Consideration of Tri – Party Agreement with NASH.....Tab 9
 - vii. Consideration of Tri – Party Agreement with SLR.....Tab 10
 - viii. Consideration of Declaration of Consent to Jurisdiction Series 2026Tab 11
 - C.** Consideration of Supplemental Disclosure of Public FinancingTab 12
- 4. SUPERVISOR REQUESTS**
- 5. 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,
Stephanie DeLuna
Stephanie DeLuna
District Manager

Tab 1



HEIDT
DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

**Waterset South
Community Development District
Supplemental District Engineer's Report
Series 2026 Project (2026 Assessment Area)
February 2026**

Prepared for:

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

Prepared by:

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

February 5, 2026

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

Re: **Waterset South Community Development District
Supplemental Engineer's Report – Series 2026 Project**

Dear Board of Supervisors,

We are pleased to present herein the Supplemental Report of the District Engineer ("Report") for the 2026 Assessment Area ("Series 2026 Project"), a component of the Master Capital Improvement Plan ("Master CIP") outlined in the Waterset South Community Development District Master Report of District Engineer Master Capital Improvement Plan dated August, 2022. The 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. The anticipated Series 2026 Special Assessment Revenue Bonds ("Bonds") will be issued to finance the construction of certain public improvements necessary to support the 2026 Assessment Area of 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,

A handwritten signature in blue ink, appearing to read "Eric N. Francis".

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

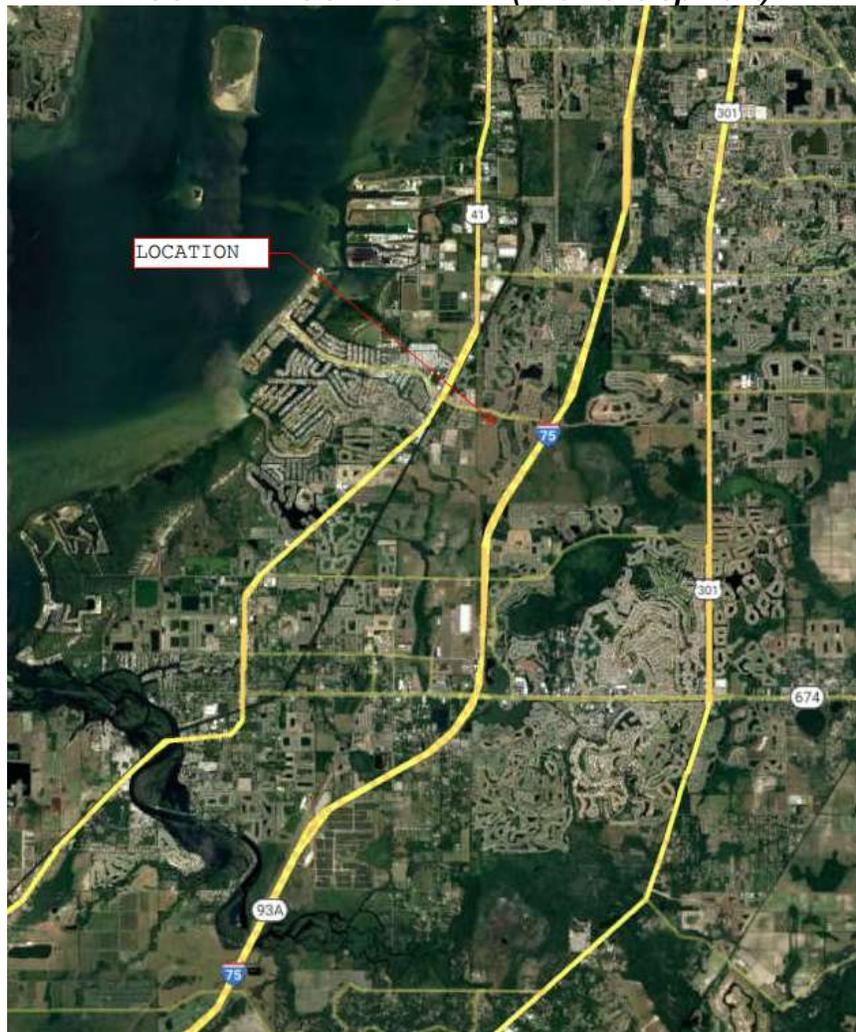
OVERVIEW

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)



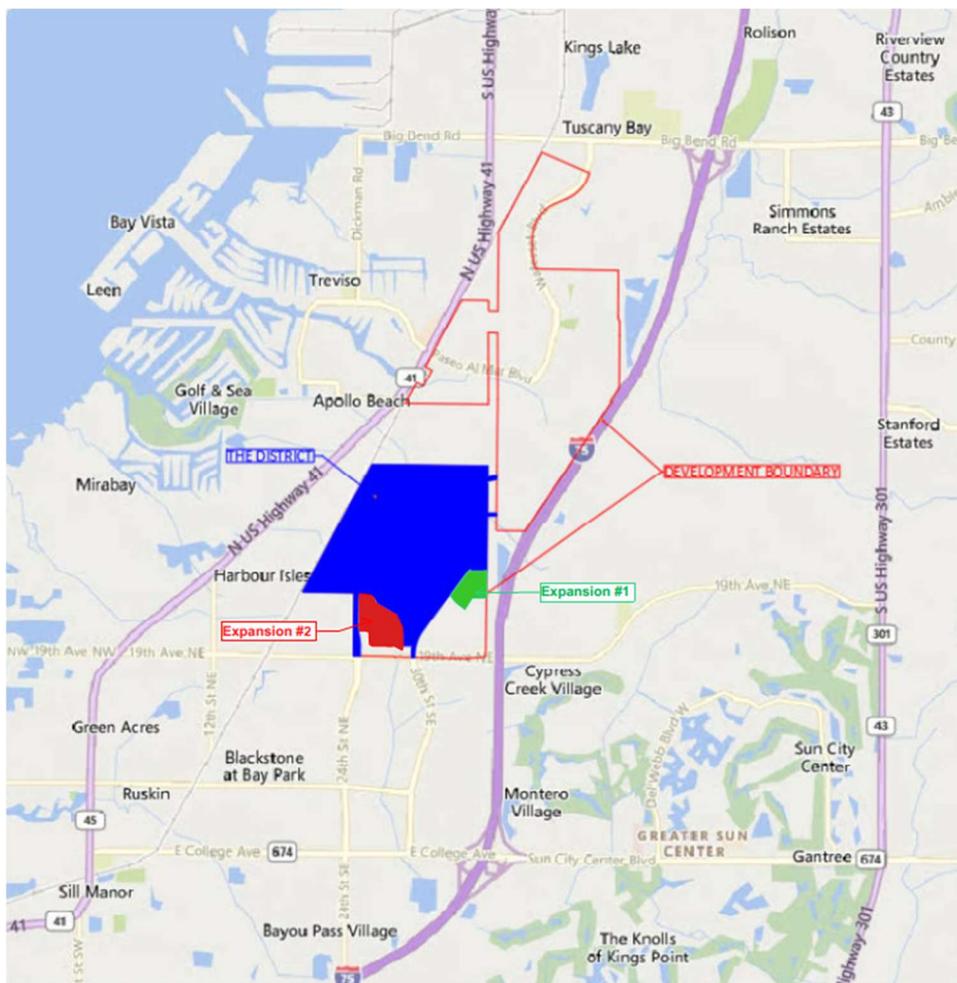
The District

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 41.33 acres.

On January 13, 2026, by Ordinance No. 26-3, the District expanded to include Waterset Wolf Creek Phase I, approximately 69.41 acres. The District now encompasses approximately 869.6 acres. (See Figure 2 and **Exhibit A**)

FIGURE 2 - LOCATION MAP (The District)



2026 ASSESSMENT AREA

The 2026 Assessment Area consists of approximately 269.21 acres within the District as shown in **Exhibit B**. The 2026 Assessment Area includes Phases C2, H2, and I; consisting of 575 single-family housing units with the proposed product mix shown in Table 1 below. Current permit information can be found in **Exhibit C**.

The purpose of this report is to provide a description of the improvements that may be financed by the District for the 2026 Assessment Area (“the 2026 Project”). Refer to **Exhibit D** in this report for a cost summary of the 2026 Project.

This Engineer’s Report reflects the District’s present intentions. The 2026 Project is a component of the Master Project which provides a system of master improvements to the lands within the District. The implementation and completion of any improvement outlined in this report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the 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 environmental 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 2026 Project described and the contingency costs included are reasonable.

TABLE 1
Currently Anticipated Product/Unit Mix for the CIP

Phase	Lot Width	Count	Total
2022 Assessment Area			
A (Conventional)	40'	50	134
	50'	59	
	60'	25	
D1 (Conventional)	40'	58	58
	40'	28	
D2 (Conventional)	50'	46	148
	60'	50	
	70'	24	
	70'	28	
G1 (Conventional)	40'	128	258
	50'	77	
	60'	51	
	70'	2	
2024 Assessment Area			
B (Age Qualified)	36' PV	46	182
	50'	77	
	60'	59	
G2 (Conventional)	50'	167	303
	60'	86	
	70'	50	
2025 Assessment Area			
C1 (Age Qualified)	36' PV	10	92
	50'	73	
	60'	9	
H1 (Conventional)	40'	55	71
	50'	9	
	60'	7	
E (Conventional)	20' Townhomes	132	280
	24' Townhomes	72	
	31.25' Cluster Detached *	76	
2026 Assessment Area			
C2 (Age Qualified)	36' PV	44	278
	50'	103	
	60'	131	
H2 (Conventional)	40'	16	115
	50'	68	
	60'	7	
	70'	24	
I (Conventional)	40'	60	182
	50'	64	
	60'	30	
	70'	28	
Total			2101

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

THE 2026 PROJECT

The 2026 Project includes infrastructure improvements that will provide special benefit to all assessable land within the 2026 Assessment Area. 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 2026 Project is **\$23,728,546** Refer to **Exhibit D** for a summary of the costs by infrastructure category. The estimated timetable to implement the 2026 Project is 2025-2027.

EARTHWORK

The District presently intends to provide funding for the earthwork required to support the 2026 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 C2 is eligible for funding by the District to ensure adequate stormwater collection. The earthwork associated with the fill for the lot pads within Phase C2 is ineligible for funding by the District and will be the responsibility of the Developer.

ROADWAYS

The 2026 Assessment Area includes portions of roadways that will serve the District, including 4,200 LF of Waterset Boulevard. Waterset Boulevard is a two-lane divided roadway with a 124' right-of-way.

Waterset Boulevard is 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 H2 and I will be constructed or acquired by the District then dedicated for maintenance by Hillsborough County.

The local roadways within Phase C2 will not be eligible for District funding and will be funded solely by the Developer. The local roadways within Phase 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.

The total estimated cost of the eligible roadways within the 2026 Assessment Area is included within the Opinion of Probable Cost in **Exhibit D**.

WASTEWATER COLLECTION

The District will provide the sanitary sewer collection system for the 2026 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, one pump station, 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 2026 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 2026 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 2026 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 2026 Assessment Area will consist of 12", 8", 6" and 4" reclaimed watermains 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 2026 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 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 2026 Assessment Area may be funded and/or maintained by the District.

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

Significant hardscape features are planned for the District. These features include entry monuments along the main roadways in the District. The entry features supporting the 2026 Assessment Area may be funded and/or maintained by the District.

The gated entry features for Phase 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.

CONTINGENCY

This category includes the cost for adjustments because 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.

2026 PROJECT COSTS

The CIP's identifiable total costs associated with the infrastructure improvements for the 2026 Assessment Area, including impact fee creditable roadways as detailed in **Exhibit D**, are estimated to be **\$23,728,546**. The infrastructure improvements include roads, streetlights, sewer, water, reclaimed water, stormwater management systems, off-site roadway improvements, hardscape and landscaping and associated irrigation systems, and recreational and amenity facilities within the 2026 Assessment Area that will ultimately be utilized by the residents of the District, and, with respect to roadways and recreational facilities financed by the District, the general public.

SUMMARY AND CONCLUSION

The infrastructure included within the 2026 Project, as outlined above, is necessary for the functional development of a portion of the District's Master Capital Improvement Plan which is comprised of a system of interrelated master improvements supporting the development of the lands within the District. 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.

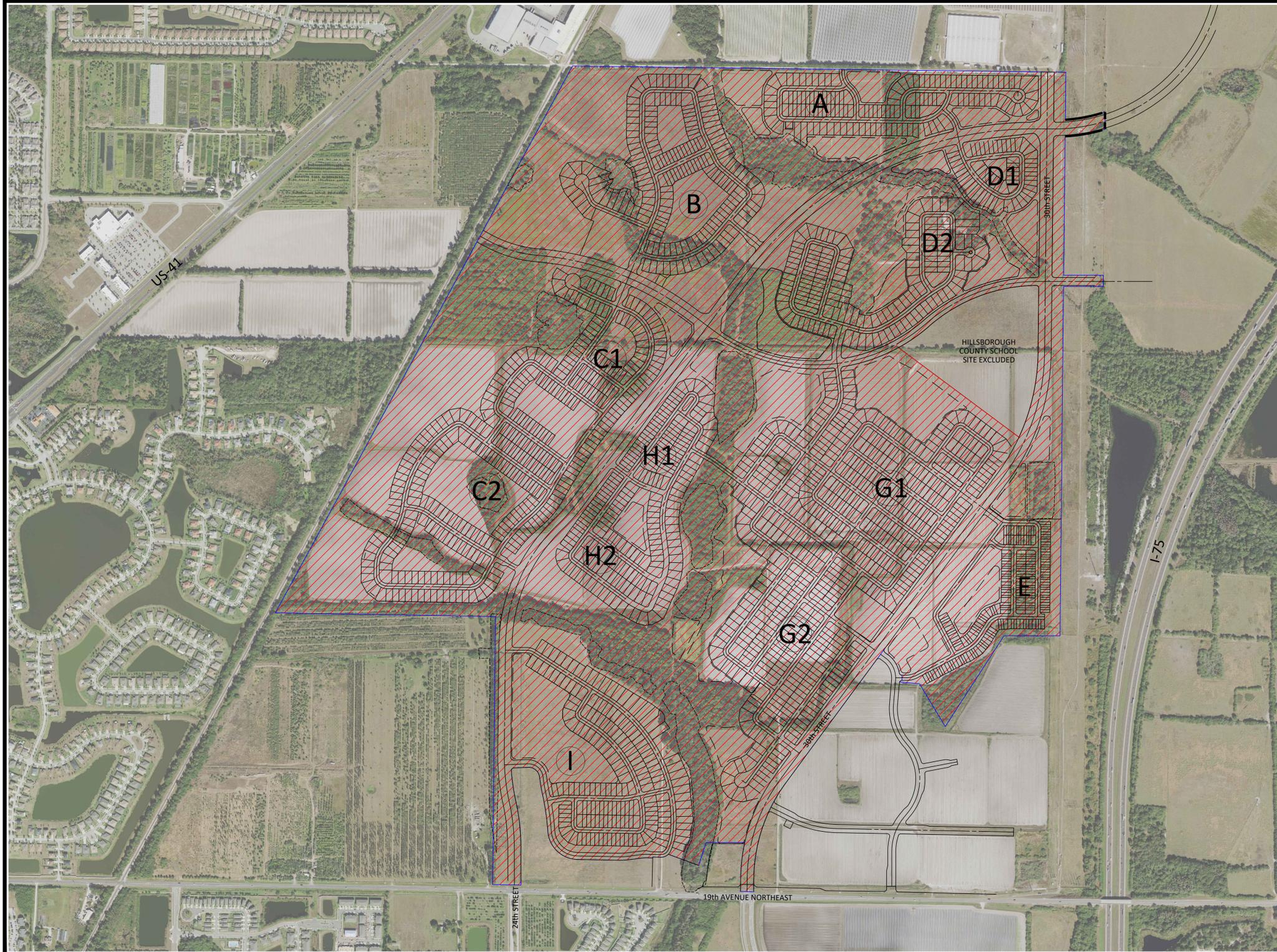
The infrastructure total construction cost developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Hillsborough County and quantities as represented on the master plans. 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	The 2026 Assessment Area Boundary Exhibit
Exhibit C	The 2026 Assessment Area Permit Summary
Exhibit D	The 2026 Assessment Area Opinion of Probable Capital Project Cost
Exhibit E	The 2026 Assessment Area Boundary Metes and Bounds Description

EXHIBIT A
DISTRICT BOUNDARY EXHIBIT



LEGEND

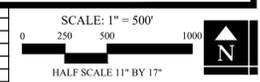
 Waterset South CDD Property - 869.68 Acres

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
Phase I	182
Total	2101

Waterset South CDD
Boundary Exhibit



Hillsborough County, FL



DATE	DESCRIPTION	BY
11/24/25	PHASE I EXPANSION	CWS
07/17/25	PHASE E EXPANSION	M. BERG
09/13/2022		

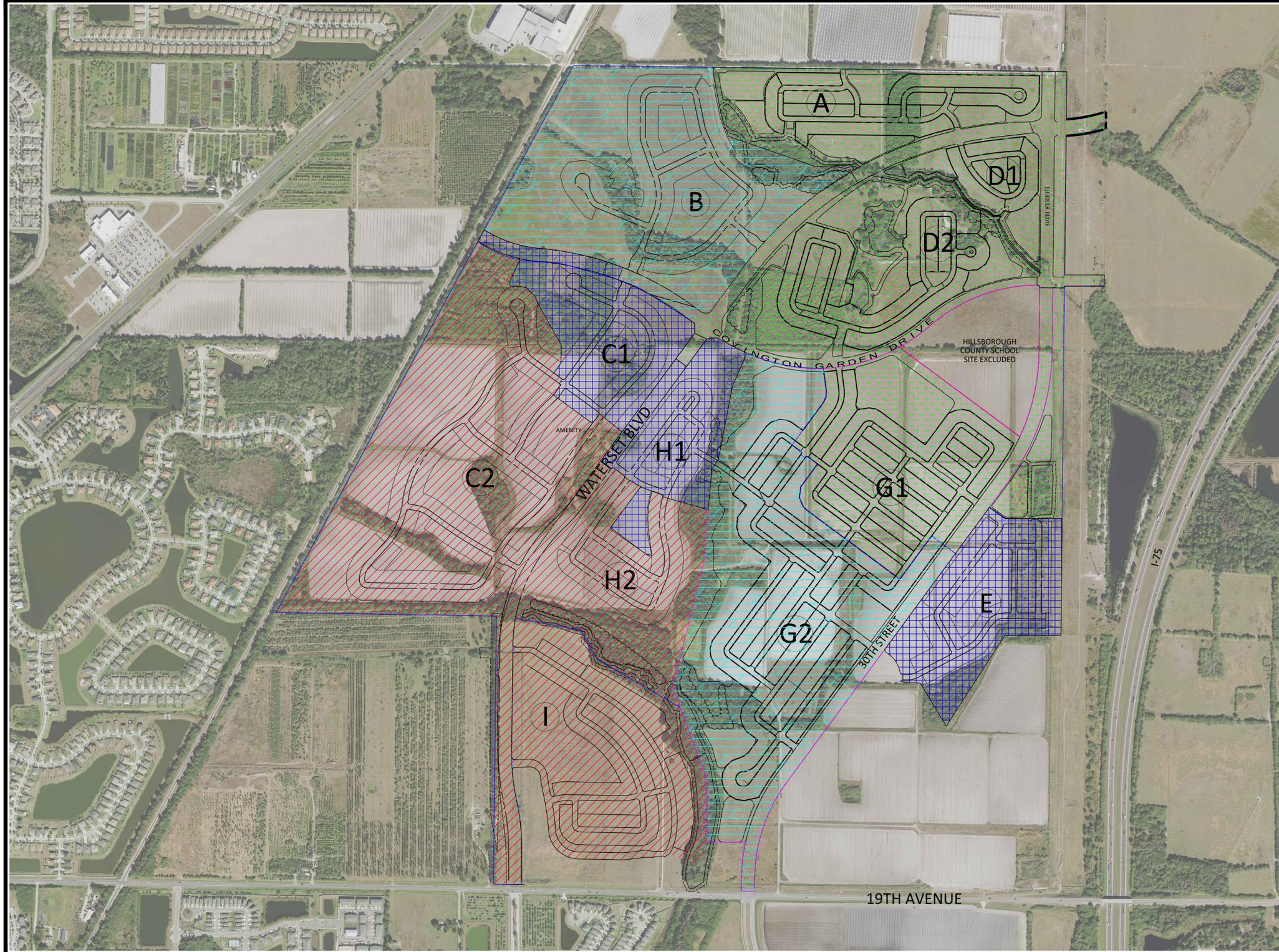
DATE: 09/13/2022 JOB #: NLC-WS-1758



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.

R:\WATERSSET\WOLF CREEK\MASTER PLAN\ENGINEERING\LEVY-CDD-EXPANSION.DWG ARCH-D 500 SCALE 2025/11/24 10:35 AM CAT SOLOSKI
 © COPYRIGHT 2025, HEIDT DESIGN, LLC. ALL RIGHTS RESERVED. NO DOCUMENTATION INCLUDING BUT NOT LIMITED 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
2026 ASSESSMENT AREA BOUNDARY EXHIBIT



LEGEND

-  2022 ASSESSMENT AREA - 256.34 Acres
-  2024 ASSESSMENT AREAS - 234.57 ACRES
-  2025 ASSESSMENT AREAS - 110.22 ACRES
-  2026 ASSESSMENT AREAS - 269.21 Acres

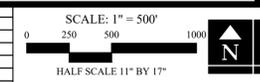
Waterset South CDD Lot Count	
2022 Assessment Area	
Phase A	134
Phase D1	58
Phase D2	148
Phase G1	258
Subtotal	598
2024 Assessment Area	
Phase B	182
Phase G2	303
Subtotal	485
2025 Assessment Area	
Phase C1	92
Phase H1	71
Phase E	280
Subtotal	443
2026 Assessment Areas	
Phase C2	278
Phase H2	115
Phase I	182
Subtotal	575
Total	2101

Waterset South CDD
2026 Assessment Area Boundary Exhibit



Hillsborough County, FL

11/24/25	ADDED PHASE I	CWS
DATE	DESCRIPTION	BY
09/08/2023		
		JOB #: CDD-WS-1000



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.

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R:\WATERSET\WOLF_CREEK\CDD\PROJECT_MANAGEMENT\ENGINEER'S_REPORT\SUPPLEMENTAL_2025\WATERSSET_SOUTH_CDD_EXHIBITS_2026\DWG_ARCH-D-500_SCALE_2026\02\04_859 AM CATHERINE BEUZEVILLE.SCALE

EXHIBIT C
2026 ASSESSMENT AREA 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	0125332-2110-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
	SWFWMD	Environmental Resource Permit	43018888.08	5/25/2021	5/25/2026
	Phase A and D1	Florida Dept. of Environmental Prot.	NPDES Notice of Intent	FLR20ER10-001	8/1/2021
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
	Phase G	Hillsborough County	Lift Station Pump Approval	SR#21-0114&0115	2/9/2022
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
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
	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
	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	0416025-003-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	Project ID # 5502	5/13/2025	5/13/2027
	SWFWMD	Environmental Resource Permit	43018888.125	9/12/2025	9/12/2030
	Florida Dept. of Environmental Prot.	Wastewater Permit	0401933-006-DWC	9/11/2025	9/11/2027
	Florida Dept. of Health - HC	Potable Water Permit	0125332-2356-DSGP DEP	9/16/2025	9/16/2027
	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	
Phase H	Hillsborough County	Preliminary Plat	Project ID # 5502	5/6/2024	11/6/2024
	Hillsborough County	Preliminary Plat - 1st Revision	Project ID # 5502	7/11/2025	12/30/2025
	Hillsborough County	Construction Plans	Project ID # 5502	2/21/2025	2/21/2027
	SWFWMD	Environmental Resource Permit	43018888.127	10/15/2025	10/15/2030
	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
Phase I	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	Preliminary Plat			
Waterset Blvd & Phase C-H-I Mass Grading	Hillsborough County	Construction Plans			
	SWFWMD	Environmental Resource Permit			
	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
**2026 ASSESSMENT AREA OPINION OF PROBABLE CAPITAL
PROJECT COST**

Waterset South CDD - 2026 Assessment Area

Opinion of Probable Construction Cost

Summary

CLEARING & EARTHWORK:	\$ 7,765,000.00
ROADWAY / CURB & GUTTER:	\$ 2,055,000.00
SANITARY SEWER COLLECTION SYSTEM:	\$ 1,948,000.00
WATER DISTRIBUTION SYSTEM:	\$ 1,535,000.00
RECLAIMED WATER DISTRIBUTION SYSTEM:	\$ 1,105,000.00
STORMWATER MANAGEMENT:	\$ 3,982,000.00
19TH AVENUE IMPROVEMENTS:	\$ -
LANDSCAPING / HARDSCAPE / IRRIGATION:	\$ 875,000.00
RECREATIONAL FACILITIES:	\$ 120,000.00
PRIMARY AMENITY:	\$ -
PROFESSIONAL SERVICES:	\$ 2,856,000.00
CONTINGENCY (6.7%):	\$ 1,487,546.00
TOTAL:	\$ 23,728,546.00

Notes:

1. The estimated development timetable is 2025 - 2027
2. Estimates are based on 2025 costs.
3. Excludes grading associated with lot pads.
4. Includes entry features, signage, landscape, hardscape, irrigation, and CDD perimeter fencing.

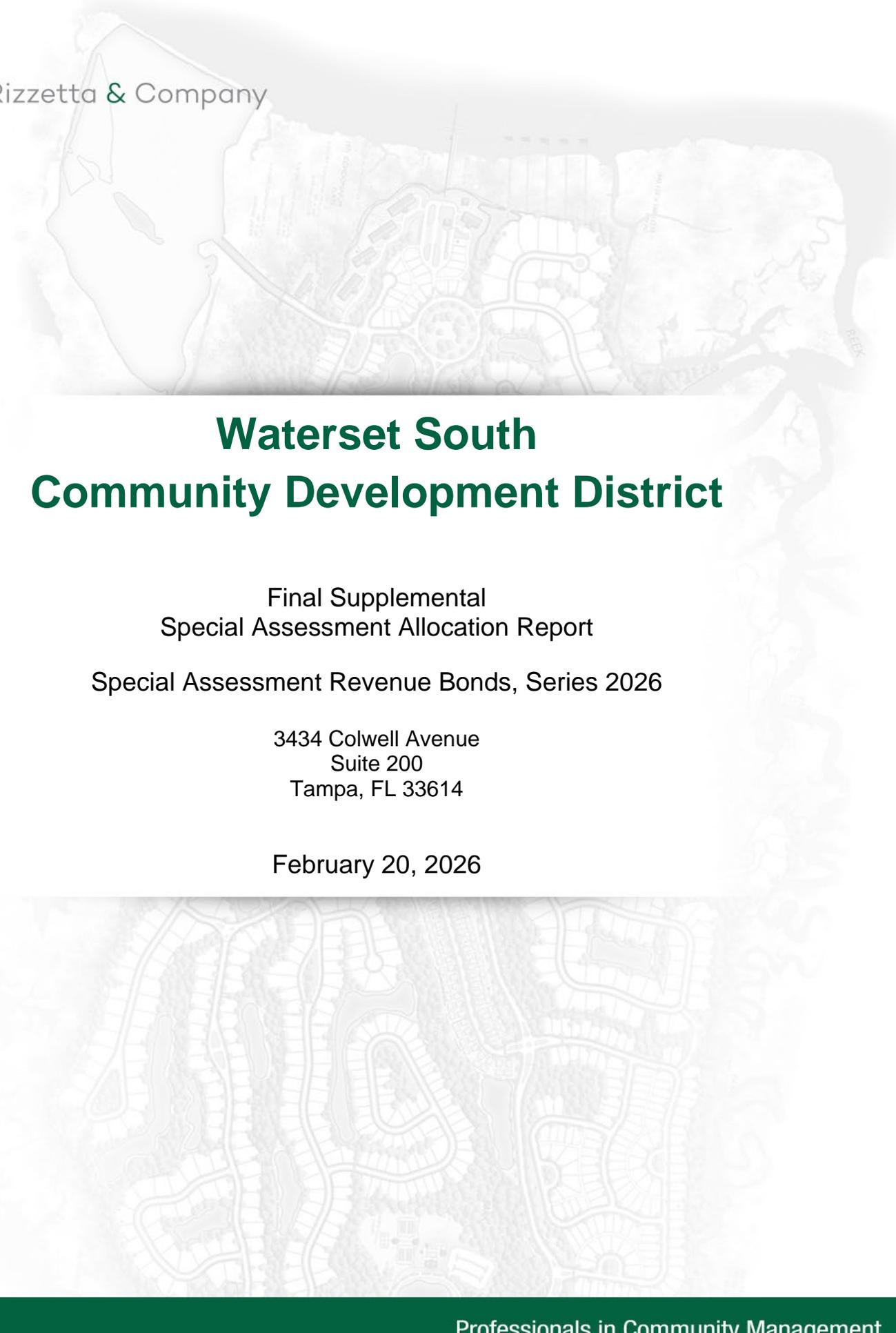
EXHIBIT E

2026 ASSESSMENT AREA BOUNDARY METES AND BOUNDS DESCRIPTION

Tab 2



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Waterset South Community Development District

Final Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds, Series 2026

3434 Colwell Avenue
Suite 200
Tampa, FL 33614

February 20, 2026

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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 will issue Special Assessment Revenue Bonds, Series 2026 (the “Series 2026 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

“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 Fourth Supplemental Trust Indenture dated February 1, 2026, each between the District and U.S. Bank Trust Company, National Association, as trustee.

“Master Report” – The Second Amendment to Master Special Assessment Allocation Report dated January 8, 2026.

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

“Series 2026 Assessments” – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2026 Bonds.

“Series 2026 Assessment Area” – Phases C-2, H-2, and I of development within the District consisting of 269.212 acres and expected to include 575 residential units.



“Series 2026 Bonds” – \$9,845,000 Waterset South Community Development District Special Assessment Revenue Bonds, Series 2026.

“Series 2026 Project” – Construction/acquisition of a portion of the CIP allocable to the Series 2026 Assessment Area in the estimated amount of \$23,728,546.

“True-Up Agreement” – The Agreement regarding the True-Up and payment of special assessments (Series 2026 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. In January 2026, the District’s boundaries were further expanded by approximately 69.411 acres pursuant to Hillsborough County ordinance number 26-3 to include “Phase I” of the District. The District now encompasses approximately 869.617 acres of land located entirely within Hillsborough County, Florida and is currently planned for an estimated total of 2,101 single family residential units.

The District is anticipating its fourth bond issuance, which will be secured by the Series 2026 Assessments, levied over the acreage of the Series 2026 Assessment Area, and allocated on a first platted, first assigned basis. The Series 2026 Assessments will be initially assigned to the Unplatted Parcels within the Series 2026 Assessment Area on an equal assessment per acre basis. Table 1 illustrates the product mix for the units planned within the Series 2026 Assessment Area which are expected to support repayment of the Series 2026 Bonds.

IV. SERIES 2026 PROJECT

The Series 2026 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 2026 Project allocable to the Series 2026 Assessment Area will be partially constructed and/or acquired with the proceeds of the Series 2026 Bonds. The estimated cost of the Series 2026 Project is \$23,728,546 of which \$8,752,947.06 will be funded with proceeds from the Series 2026 Bonds. The District will issue the Series 2026 Bonds to fund a portion of the Series 2026 Project in the aggregate principal amount of \$9,845,000. Following the issuance of the Series 2026 Bonds, the District’s unfunded CIP costs are expected to be funded at the District’s sole discretion. For additional details on the Series 2026 Project and the unfunded CIP costs, see Table 2 as well as the District Engineer’s Supplemental Engineer’s Report dated February 2026.



V. SERIES 2026 BONDS AND ASSESSMENTS

In order to provide for the Series 2026 Project funding described in Section IV above, the District will issue the Series 2026 Bonds in the aggregate principal amount of \$9,845,000. The Series 2026 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 May 1, 2026, 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 the maximum annual debt service at \$670,007.50. The general financing terms of the Series 2026 Bonds are summarized on Table 3.

The Series 2026 Bonds will be secured by the revenues derived from the Series 2026 Assessments. The Series 2026 Assessments will initially be levied in the principal amount of \$9,845,000 and shall be structured in the same manner as the Series 2026 Bonds, so that revenue from the Series 2026 Assessments is sufficient to fulfill the debt service requirements of the Series 2026 Bonds.

It is expected that the Series 2026 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 2026 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 2026 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 2026 Bonds will fund a portion of the District's Series 2026 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 2026 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 2026 Assessments on the units specified in Table 5, as well as the District's Series 2026 Assessment Roll.

A. Assessment Allocation

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.



The Series 2026 Assessments are expected to ultimately be allocated to the units shown on Table 5. The Series 2026 Assessments are to be allocated based on target annual assessments provided by the Developer. As allocated, the Series 2026 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 \$1,199,429.04 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 2026 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2026 Bonds and Series 2026 Assessments have been sized based on the expectation that the Series 2026 Assessments will be fully absorbed by the 575 residential units planned in Phases C-2, H-2, and I within the Series 2026 Assessment Area. Series 2026 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 2026 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2026 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2026 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 2026 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 2026 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2026 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT OF SERIES 2026 ASSESSMENTS

The Series 2026 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 2026 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



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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 2026 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 2026 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 2026 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 2026 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 2026 Assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of Series 2026 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 2026**

TABLE 1: CURRENT DEVELOPMENT PLAN ⁽¹⁾

PRODUCT	PHASE C-2	Phase H-2	Phase I	TOTAL
<i>Age Qualified</i>				
Villa 36'	44	0	0	44
Single Family 50'	103	0	0	103
Single Family 60'	131	0	0	131
<i>Conventional</i>				
Single Family 40'	0	16	60	76
Single Family 50'	0	68	64	132
Single Family 60'	0	7	30	37
Single Family 70'	0	24	28	52
TOTAL:	278	115	182	575

⁽¹⁾ Preliminary development plan for the Series 2026 Assessment Area. The unit mix is not fixed until all lots are platted.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

TABLE 2: SERIES 2026 PROJECT COSTS AND FUNDING

DESCRIPTION	ESTIMATED TOTAL
Clearing & Earthwork	\$ 7,765,000.00
Roadway / Curb & Gutter	\$ 2,055,000.00
Sanitary Sewer Collection System	\$ 1,948,000.00
Water Distribution System	\$ 1,535,000.00
Reclaimed Water Distribution System	\$ 1,105,000.00
Stormwater Management	\$ 3,982,000.00
19th Avenue Improvements	\$ -
Landscaping / Hardscape / Irrigation	\$ 875,000.00
Recreational Facilities	\$ 120,000.00
Primary Amenity	\$ -
Professional Services	\$ 2,856,000.00
Contingency (6.7%)	\$ 1,487,546.00
Total Estimated Series 2026 Project Costs	\$ 23,728,546.00
Series 2026 Project Costs funded by Series 2026 Bonds	\$ 8,752,947.06
Recognized contribution of infrastructure to reach target assessment levels	\$ 1,199,429.04
Additional costs funded by Developer, future bonds or other sources	\$ 13,776,169.90
Total Estimated Construction Costs	\$ 23,728,546.00

NOTE: Infrastructure cost estimates provided by District Engineer.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

TABLE 3: FINANCING INFORMATION - SERIES 2026 BONDS

Date of Issuance	February 27, 2026
Date of Maturity	May 1, 2056
Average Coupon Rate	5.49%
Maximum Annual Debt Service ("MADS")	\$670,007.50

SOURCES:

	PRINCIPAL AMOUNT	<u>\$9,845,000.00</u>
Total Net Proceeds		\$9,845,000.00

USES:

Construction Account	(\$8,752,947.06)
Debt Service Reserve Fund	(\$335,003.75) ⁽¹⁾
Capitalized Interest	(\$353,649.19) ⁽²⁾
Costs of Issuance	(\$206,500.00)
Underwriter's Discount	(\$196,900.00)
Total Uses	<u>(\$9,845,000.00)</u>

⁽¹⁾ 50% of MADS

⁽²⁾ thru 11/1/2026

Source: District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2026 ASSESSMENTS

Interest Rate	5.49%
Initial Principal Amount	\$ 9,845,000
Aggregate Annual Installment	\$670,007.50
Estimated County Collection Costs	2.00% \$14,255.48 ⁽¹⁾
Maximum Early Payment Discounts	4.00% <u>\$28,510.96</u> ⁽¹⁾
Total Annual Installment	\$712,773.94

⁽¹⁾ May vary as provided by law.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2026 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'	44	\$371,766.80	\$8,449.25	\$26,915.76	\$611.72
Single Family 50'	103	\$1,208,711.50	\$11,735.06	\$87,510.21	\$849.61
Single Family 60'	131	\$1,844,751.91	\$14,082.08	\$133,559.28	\$1,019.54
<i>Conventional</i>					
Single Family 40'	76	\$1,259,103.24	\$16,567.15	\$91,158.55	\$1,199.45
Single Family 50'	132	\$2,733,579.40	\$20,708.93	\$197,910.02	\$1,499.32
Single Family 60'	37	\$919,476.71	\$24,850.72	\$66,569.73	\$1,799.18
Single Family 70'	52	\$1,507,610.45	\$28,992.51	\$109,150.37	\$2,099.05
TOTAL	575	\$9,845,000.00		\$712,773.94	

⁽¹⁾ Allocation of Series 2026 Assessments 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 2026**

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'	44	0.72	\$330,528.70	\$7,512.02	\$10,470.73	\$2,958.71	\$130,183.34
Single Family 50'	103	1.00	\$1,074,635.63	\$10,433.36	\$14,542.68	\$4,109.32	\$423,260.21
Single Family 60'	131	1.20	\$1,640,123.50	\$12,520.03	\$17,451.21	\$4,931.19	\$645,985.49
<i>Conventional</i>							
Single Family 40'	76	0.80	\$1,119,437.68	\$14,729.44	\$11,634.14	\$0.00	\$0.00
Single Family 50'	132	1.00	\$2,430,358.12	\$18,411.80	\$14,542.68	\$0.00	\$0.00
Single Family 60'	37	1.20	\$817,484.10	\$22,094.16	\$17,451.21	\$0.00	\$0.00
Single Family 70'	52	1.40	\$1,340,379.33	\$25,776.53	\$20,359.75	\$0.00	\$0.00
	575		\$8,752,947.06 ⁽²⁾				\$1,199,429.04

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

⁽²⁾ Total Series 2026 Project costs to be funded with Series 2026 Bonds. See Table 2.

⁽³⁾ Per unit costs funded with Series 2026 Bonds.

⁽⁴⁾ Total estimated 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 2026 ASSESSMENT ROLL**

FOLIO	PRODUCT	ACREAGE	Principal (Per Acre)	Annual Installment (Per acre)⁽¹⁾
See Legal Desc.	Mixed	269.212	\$36,569.69	\$2,647.63
TOTAL			\$9,845,000.00	\$712,773.94

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

**WATERSET SOUTH
2026 CDD ASSESSMENT AREA**

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

COMMENCE at the Southwest 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, also being a 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), run thence along said 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), S.28°37'13"W., 124.00 feet to the **POINT OF BEGINNING**; thence S.61°22'47"E., 80.00 feet to a point of curvature; thence Easterly, 355.86 feet along the arc of a curve to the left having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing S.69°27'29"E., 354.69 feet); thence S.25°01'33"W., 243.64 feet; thence S.04°43'58"W., 20.68 feet; thence S.37°09'26"E., 29.30 feet; thence N.84°02'47"E., 79.70 feet; thence S.75°18'58"E., 60.03 feet; thence S.47°54'44"E., 119.65 feet; thence S.20°30'30"E., 63.02 feet; thence S.65°00'00"E., 268.87 feet; thence S.02°16'49"W., 454.06 feet; thence S.36°00'00"W., 120.00 feet; thence S.54°00'00"E., 100.00 feet; thence S.36°00'00"W., 50.00 feet to a point on a curve; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.09°00'00"E., 28.28 feet) to a point of tangency; thence S.36°00'00"W., 65.70 feet to a point of curvature; thence Southwesterly, 30.30 feet along the arc of a curve to the right having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing S.38°18'53"W., 30.29 feet); thence S.49°22'13"E., 50.00 feet; thence S.54°00'00"E., 405.06 feet to a point on a curve; thence Northeasterly, 99.10 feet along the arc of a curve to the right having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing N.38°13'07"E., 99.10 feet); thence S.51°12'59"E., 50.00 feet to a point on a curve; thence Northeasterly, 14.45 feet along the arc of said curve to the right having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing N.38°52'00"E., 14.45 feet); thence S.51°03'00"E., 220.06 feet to a point on the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said

WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH 2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 3

RESOLUTION 2026-11

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (2026 ASSESSMENT AREA); CONFIRMING THE DISTRICT'S PROVISION OF THE SERIES 2026 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 2026 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 2026 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, 2026-01 and 2026-08, 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, 2026-01 and 2026-08, 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 February 20, 2026, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell \$9,845,000 of its Special Assessment Revenue Bonds, Series 2026 (2026 Assessment Area) (the "Series 2026 Bonds"); and

WHEREAS, pursuant to and consistent with Resolutions 2022-30, 2026-01 and 2026-08, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the lien of the special assessments securing the Series 2026 Bonds on the lands within 2026 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, 2026-01 and 2026-08.

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, October 14, 2025 and February 12, 2026, the District, after due notice and public hearing, adopted Resolutions 2022-30, 2026-01 and 2026-08, 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 2026 Project (2026 Assessment Area)*, dated February 2026, which is attached to this Resolution as **Exhibit A** (the "Supplemental Engineer's Report"), identifies and describes the capital infrastructure improvements providing benefit to "2026 Assessment Area" included within the District's "Series 2026 Project," a portion of which project is to be financed with the Series 2026 Bonds. The District hereby confirms that the Series 2026 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 2026 Bonds.

(c) The *Final Supplemental Special Assessment Allocation Report*, dated February 20, 2026, 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 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(d) The Series 2026 Project will specially benefit all of the developable acreage within 2026 Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2026 Project financed, in part, with the Series 2026 Bonds to the specially benefited properties within 2026 Assessment Area, as set forth in Resolutions 2022-30, 2026-01 and 2026-08 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2026 BONDS. As provided in Resolutions 2022-30, 2026-01 and 2026-08, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2026 Bonds, in a par amount of \$9,845,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2026 Bonds shall be due on May 1, 2056. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2026 Bonds on all developable land within 2026 Assessment Area within the District shall be the principal amount due on the Series 2026 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 2026 Bonds are secured solely by the lien against lands within 2026 Assessment Area within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2026 BONDS.

(a) The special assessments for the Series 2026 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 2026 Bonds. The estimated costs of collection of the special assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2026 Bonds includes all developable land within 2026 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 2026 Assessment Area, the District may, by supplemental resolution, determine such land to be benefited by the Series 2026 Project and reallocate the special assessments securing the Series 2026 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 *Fourth Supplemental Trust Indenture*, dated February 1, 2026 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 2026 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 2026 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolutions 2022-30, 2026-01 and 2026-08, there may be required from time to time certain True-Up payments. As lands are platted within 2026 Assessment Area, the special assessments securing the Series 2026 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolutions 2022-30, 2026-01 and 2026-08, 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 and Section 9 of Resolution 2026-01 and 2026-08. 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 2026 Bonds only to the credit of the Series 2026 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 2026 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, 2026-01 and 2026-08, which remain in full force and effect. This Resolution and Resolutions 2022-30, 2026-01 and 2026-08 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 2026 Special Assessments securing the Series 2026 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 25th day of February, 2026.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *Supplemental District Engineer's Report, Series 2026 Project (2026 Assessment Area), dated February 2026*
- Exhibit B:** *Final Supplemental Special Assessment Allocation Report, dated February 20, 2026*
- Exhibit C:** Maturities and Coupon of Series 2026 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2026 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2026 Bonds

Exhibit A

*Supplemental District Engineer's Report, Series 2026 Project (2026 Assessment Area),
dated February 2026*

Exhibit B

Final Supplemental Special Assessment Allocation Report, dated February 20, 2026

Exhibit C

Maturities and Coupon of Series 2026 Bonds

BOND SUMMARY STATISTICS

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2026
(2026 Assessment Area)
Pricing Date: February 19, 2026
Final Pricing Numbers

Dated Date	02/27/2026
Delivery Date	02/27/2026
Last Maturity	05/01/2056
Arbitrage Yield	5.457307%
True Interest Cost (TIC)	5.637566%
Net Interest Cost (NIC)	5.600901%
All-In TIC	5.832864%
Average Coupon	5.498186%
Average Life (years)	19.471
Duration of Issue (years)	11.459
Par Amount	9,845,000.00
Bond Proceeds	9,845,000.00
Total Interest	10,539,760.44
Net Interest	10,736,660.44
Total Debt Service	20,384,760.44
Maximum Annual Debt Service	670,007.50
Average Annual Debt Service	675,489.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2034	1,375,000.00	100.000	4.000%	4.880	948.75
Term Bond due 2046	3,365,000.00	100.000	5.300%	15.310	4,138.95
Term Bond due 2056	5,105,000.00	100.000	5.650%	26.144	7,300.15
	9,845,000.00			19.471	12,387.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,845,000.00	9,845,000.00	9,845,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-196,900.00	-196,900.00	
- Cost of Issuance Expense		-206,500.00	
- Other Amounts			
Target Value	9,648,100.00	9,441,600.00	9,845,000.00
Target Date	02/27/2026	02/27/2026	02/27/2026
Yield	5.637566%	5.832864%	5.457307%

Exhibit D

Sources and Uses of Funds for Series 2026 Bonds

SOURCES AND USES OF FUNDS

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2026
(2026 Assessment Area)
Pricing Date: February 19, 2026
Final Pricing Numbers

Dated Date 02/27/2026
Delivery Date 02/27/2026

Sources:

Bond Proceeds:	
Par Amount	9,845,000.00
	<hr/>
	9,845,000.00

Uses:

Project Fund Deposits:	
Project Fund	8,752,947.06
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	335,003.75
Capitalized Interest Fund Thru 11/1/2026	<hr/> 353,649.19
	688,652.94
Delivery Date Expenses:	
Cost of Issuance	206,500.00
Underwriter's Discount	<hr/> 196,900.00
	403,400.00
	<hr/>
	9,845,000.00

Exhibit E

Annual Debt Service Payment Due on Series 2026 Bonds

BOND DEBT SERVICE

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2026
(2026 Assessment Area)
Pricing Date: February 19, 2026
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026			92,760.44	92,760.44	
11/01/2026			260,888.75	260,888.75	353,649.19
05/01/2027	150,000	4.000%	260,888.75	410,888.75	
11/01/2027			257,888.75	257,888.75	668,777.50
05/01/2028	155,000	4.000%	257,888.75	412,888.75	
11/01/2028			254,788.75	254,788.75	667,677.50
05/01/2029	160,000	4.000%	254,788.75	414,788.75	
11/01/2029			251,588.75	251,588.75	666,377.50
05/01/2030	170,000	4.000%	251,588.75	421,588.75	
11/01/2030			248,188.75	248,188.75	669,777.50
05/01/2031	175,000	4.000%	248,188.75	423,188.75	
11/01/2031			244,688.75	244,688.75	667,877.50
05/01/2032	180,000	4.000%	244,688.75	424,688.75	
11/01/2032			241,088.75	241,088.75	665,777.50
05/01/2033	190,000	4.000%	241,088.75	431,088.75	
11/01/2033			237,288.75	237,288.75	668,377.50
05/01/2034	195,000	4.000%	237,288.75	432,288.75	
11/01/2034			233,388.75	233,388.75	665,677.50
05/01/2035	205,000	5.300%	233,388.75	438,388.75	
11/01/2035			227,956.25	227,956.25	666,345.00
05/01/2036	215,000	5.300%	227,956.25	442,956.25	
11/01/2036			222,258.75	222,258.75	665,215.00
05/01/2037	230,000	5.300%	222,258.75	452,258.75	
11/01/2037			216,163.75	216,163.75	668,422.50
05/01/2038	240,000	5.300%	216,163.75	456,163.75	
11/01/2038			209,803.75	209,803.75	665,967.50
05/01/2039	255,000	5.300%	209,803.75	464,803.75	
11/01/2039			203,046.25	203,046.25	667,850.00
05/01/2040	270,000	5.300%	203,046.25	473,046.25	
11/01/2040			195,891.25	195,891.25	668,937.50
05/01/2041	285,000	5.300%	195,891.25	480,891.25	
11/01/2041			188,338.75	188,338.75	669,230.00
05/01/2042	300,000	5.300%	188,338.75	488,338.75	
11/01/2042			180,388.75	180,388.75	668,727.50
05/01/2043	315,000	5.300%	180,388.75	495,388.75	
11/01/2043			172,041.25	172,041.25	667,430.00
05/01/2044	330,000	5.300%	172,041.25	502,041.25	
11/01/2044			163,296.25	163,296.25	665,337.50
05/01/2045	350,000	5.300%	163,296.25	513,296.25	
11/01/2045			154,021.25	154,021.25	667,317.50
05/01/2046	370,000	5.300%	154,021.25	524,021.25	
11/01/2046			144,216.25	144,216.25	668,237.50
05/01/2047	390,000	5.650%	144,216.25	534,216.25	
11/01/2047			133,198.75	133,198.75	667,415.00
05/01/2048	415,000	5.650%	133,198.75	548,198.75	
11/01/2048			121,475.00	121,475.00	669,673.75
05/01/2049	435,000	5.650%	121,475.00	556,475.00	
11/01/2049			109,186.25	109,186.25	665,661.25
05/01/2050	460,000	5.650%	109,186.25	569,186.25	
11/01/2050			96,191.25	96,191.25	665,377.50
05/01/2051	490,000	5.650%	96,191.25	586,191.25	
11/01/2051			82,348.75	82,348.75	668,540.00
05/01/2052	520,000	5.650%	82,348.75	602,348.75	
11/01/2052			67,658.75	67,658.75	670,007.50
05/01/2053	550,000	5.650%	67,658.75	617,658.75	

BOND DEBT SERVICE

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2026
(2026 Assessment Area)
Pricing Date: February 19, 2026
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			52,121.25	52,121.25	669,780.00
05/01/2054	580,000	5.650%	52,121.25	632,121.25	
11/01/2054			35,736.25	35,736.25	667,857.50
05/01/2055	615,000	5.650%	35,736.25	650,736.25	
11/01/2055			18,362.50	18,362.50	669,098.75
05/01/2056	650,000	5.650%	18,362.50	668,362.50	
11/01/2056					668,362.50
	9,845,000		10,539,760.44	20,384,760.44	20,384,760.44

Tab 4

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (2026 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 “**2026 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 *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated July 17, 2025 and the *District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated February 2026, and the *Supplemental District Engineer’s Report, Series 2026 Project (2026 Assessment Area)*, dated February 2026 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A** (“**2026 Project**”); and

WHEREAS, the District intends to finance all or a portion of the 2026 Project through the use of proceeds from the anticipated future sale of Waterset South Community Development District Special Assessment Revenue 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 2026 Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the 2026 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 2026 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 2026 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 2026 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 February 27, 2026.

[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 2026 Project (2026 Assessment Area), dated February 2026*

Exhibit A

*Supplemental District Engineer's Report, Series 2026 Project (2026 Assessment Area),
dated February 2026*

Tab 5

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

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
CAPITAL IMPROVEMENT PROGRAM- SERIES 2026 PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE CAPITAL IMPROVEMENT PROGRAM – SERIES 2026 PROJECT (herein, the “**Assignment**”) is made this 27th day of February, 2026, 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 2026 (2026 Assessment Area) (the “2026 Bonds”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “Lands”) in the residential project (the “2026 Project”), which is located within the geographical boundaries of the District (the “Development”); and

WHEREAS, the security for the repayment of the 2026 Bonds is the special assessments levied against the Lands within the District (the “Special Assessments”); and

WHEREAS, the purchasers of the 2026 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 and the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated February 2026, as supplemented by the *Supplemental District Engineer’s Report, Series 2026 Project (2026 Assessment Area)* dated February 2026 (the “Engineer’s Report” or “Capital Improvement Program”) and the *Final Supplemental Special Assessment Allocation Report*, dated February 20, 2026 (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 2026 Bonds will not receive the full benefit of their investment in the 2026 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 2026 Bonds; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the 2026 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 for non-payment of the Special Assessments is an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District 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 an 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's 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 2026 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 Assignment 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.

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, homeowner's association, other governmental entity or association, or homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

(c) Upon approval and execution of the 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 the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments and Subordination of Interests, entered into by Landowner, the District

and 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.

(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.

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.

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.

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.

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.

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 2026 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 Assignment, 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 2026 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 Assignment shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties. This Assignment 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 2026 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 _____, 2026, 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 _____, 2026, 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 2026 CDD ASSESSMENT AREA

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

COMMENCE at the Southwest 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, also being a 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), run thence along said 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), S.28°37'13"W., 124.00 feet to the **POINT OF BEGINNING**; thence S.61°22'47"E., 80.00 feet to a point of curvature; thence Easterly, 355.86 feet along the arc of a curve to the left having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing S.69°27'29"E., 354.69 feet); thence S.25°01'33"W., 243.64 feet; thence S.04°43'58"W., 20.68 feet; thence S.37°09'26"E., 29.30 feet; thence N.84°02'47"E., 79.70 feet; thence S.75°18'58"E., 60.03 feet; thence S.47°54'44"E., 119.65 feet; thence S.20°30'30"E., 63.02 feet; thence S.65°00'00"E., 268.87 feet; thence S.02°16'49"W., 454.06 feet; thence S.36°00'00"W., 120.00 feet; thence S.54°00'00"E., 100.00 feet; thence S.36°00'00"W., 50.00 feet to a point on a curve; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.09°00'00"E., 28.28 feet) to a point of tangency; thence S.36°00'00"W., 65.70 feet to a point of curvature; thence Southwesterly, 30.30 feet along the arc of a curve to the right having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing S.38°18'53"W., 30.29 feet); thence S.49°22'13"E., 50.00 feet; thence S.54°00'00"E., 405.06 feet to a point on a curve; thence Northeasterly, 99.10 feet along the arc of a curve to the right having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing N.38°13'07"E., 99.10 feet); thence S.51°12'59"E., 50.00 feet to a point on a curve; thence Northeasterly, 14.45 feet along the arc of said curve to the right having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing N.38°52'00"E., 14.45 feet); thence S.51°03'00"E., 220.06 feet to a point on the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to

the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue

S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH 2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 6

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 2026 ASSESSMENTS

THIS AGREEMENT is made and entered into this 27th day of February, 2026, 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 and the *Waterset South Community Development District, District Engineer’s Report*

Supplement to the Master Capital Improvement Plan dated February 2026 (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 2026 Project (2026 Assessment Area)* dated February 2026 (the “Supplemental Engineer’s Report” together with the Master Engineer’s Report the “Engineer’s Report”) (the “2026 Project” or “Improvements”) through the anticipated issuance of Special Assessment Revenue Bonds, Series 2026 (2026 Assessment Area), in the aggregate principal amount of \$9,845,000 (the “2026 Bonds”); and

WHEREAS, pursuant to Resolutions 2022-27, 2022-28, 2022-30, 2025-20, 2026-01, 2026-05, 2026-08 and 2026-11 (the “Assessment Resolutions”), the District has imposed special assessments (the “Series 2026 Assessments”) on the District Lands to secure the repayment of the 2026 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 2026 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 2026 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 2026 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 and the *Second Amendment to Master Special Assessment Allocation Report*, dated February 12, 2026 (collectively the “Master Assessment Report”), as supplemented by the *Final Supplemental Special Assessment Allocation Report*, dated February 20, 2026, attached to Resolution 2026-11 as Exhibit B (the “Series 2026 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 2026 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 2026 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 2026 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 2026 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees that to the extent Landowner fails to timely pay all Series 2026 Assessments collected by mailed notice of the District, said unpaid Series 2026 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 2026 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 2026 Assessments, as provided in Table 6 of the Series 2026 Assessment Report, which will be calculated for a total Equivalent Assessment Unit ("EAU") count of 601.88 pursuant to the Assessment Report.

B. Process for Reallocation of Assessments. For the unplatted tracts, the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the 2026 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 575 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 2026 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 2026 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 2026 Bonds. If the strict application of the True-Up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in Series 2026 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 2026 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 2026 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 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 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 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.

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 Hillsborough 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 2026 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 2026 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 2026 Bonds, on behalf of the owners of the 2026 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 February, 2026, 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 February, 2026, 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 2026 CDD ASSESSMENT AREA

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

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

the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1

AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary

of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH
2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 7

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 2026 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, 2025-20, 2026-01, 2026-05, 2026-08 and 2026-11 (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 2026 Project as described in the District’s adopted *Supplemental District Engineer’s Report, Series 2026 Project (2026 Assessment Area)* dated February 2026, which supplemented the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan* dated February 2026 which supplemented the *Master Report of District Engineer, Master Capital Improvement Plan* dated August 2022 as previously 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 “**Engineer’s Report**”).

To finance the costs of the 2026 Project, the District issued Waterset South Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2026 (2026 Assessment Area), which are secured by the non-ad valorem assessments

levied by the Assessment Resolutions (the “**Series 2026 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 *Second Amendment to Master Special Assessment Allocation Report*, dated January 8, 2026 and the *Final Supplemental Special Assessment Allocation Report*, dated February 20, 2026 (together, the “**2026 Assessment Report**”). The legal description of the lands on which said Series 2026 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 2026 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 2026 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 2026 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 27th day of February, 2026, 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 27th day of February, 2026, 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
2026 CDD ASSESSMENT AREA**

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

COMMENCE at the Southwest 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, also being a 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), run thence along said 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), S.28°37'13"W., 124.00 feet to the **POINT OF BEGINNING**; thence S.61°22'47"E., 80.00 feet to a point of curvature; thence Easterly, 355.86 feet along the arc of a curve to the left having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing S.69°27'29"E., 354.69 feet); thence S.25°01'33"W., 243.64 feet; thence S.04°43'58"W., 20.68 feet; thence S.37°09'26"E., 29.30 feet; thence N.84°02'47"E., 79.70 feet; thence S.75°18'58"E., 60.03 feet; thence S.47°54'44"E., 119.65 feet; thence S.20°30'30"E., 63.02 feet; thence S.65°00'00"E., 268.87 feet; thence S.02°16'49"W., 454.06 feet; thence S.36°00'00"W., 120.00 feet; thence S.54°00'00"E., 100.00 feet; thence S.36°00'00"W., 50.00 feet to a point on a curve; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.09°00'00"E., 28.28 feet) to a point of tangency; thence S.36°00'00"W., 65.70 feet to a point of curvature; thence Southwesterly, 30.30 feet along the arc of a curve to the right having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing S.38°18'53"W., 30.29 feet); thence S.49°22'13"E., 50.00 feet; thence S.54°00'00"E., 405.06 feet to a point on a curve; thence Northeasterly, 99.10 feet along the arc of a curve to the right having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing N.38°13'07"E., 99.10 feet); thence S.51°12'59"E., 50.00 feet to a point on a curve; thence Northeasterly, 14.45 feet along the arc of said curve to the right having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing N.38°52'00"E., 14.45 feet); thence S.51°03'00"E., 220.06 feet to a point on the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to

the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue

S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH 2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 8

**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 2026 PROJECT**

THIS AGREEMENT is made and entered into this 27th day of February, 2026, 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 and the *Waterset South Community Development District, District Engineer’s Report Supplement to the Master Capital Improvement Plan*, dated February 2026 as supplemented by the *Supplemental District Engineer’s Report, Series 2026 Project (2026 Assessment Area)* dated February 2026 (the “Engineer’s Report”) attached to this Agreement as **Exhibit A** (the “Series 2026 Project”), and the anticipated costs of the Series 2026 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 2026 Project; and

WHEREAS, the District intends to finance a portion of the cost of the acquisition, construction, installation and equipping of the Series 2026 Project through the use of proceeds from the anticipated sale of \$9,845,000 in aggregate principal amount of Waterset South Community Development District Special Assessment Revenue Bonds, Series 2026 (2026 Assessment Area) (the “2026 Bonds”); and

WHEREAS, in order to ensure that the Series 2026 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 \$9,845,000 in bonds to fund the Series 2026 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2026 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 2026 Bonds will provide only a portion of the funds necessary to complete the Series 2026 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 2026 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.

(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 2026 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 2026 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 \$9,845,000 par amount of 2026 Bonds and use of the proceeds thereof to fund a portion of the Series 2026 Project, and (ii) the scope, configuration, size and/or composition of the Series 2026 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 2026 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 2026 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 (the "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. Notwithstanding anything in this Agreement to the contrary, the trustee for the 2026 Bonds (“**Trustee**”), on behalf of the 2025 Bond holders, 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 then bondholders owning a majority of the aggregate principal amount of 2026 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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, or 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.

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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 2026 Project (2026 Assessment Area) dated February 2026*

Exhibit A

Supplemental District Engineer's Report, Series 2026 Project (2026 Assessment Area)
dated February 2026

Tab 9

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 ____ day of _____, 2026 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 2026 in the aggregate principal
amount of \$9,845,000 (the “**Series 2026 Bonds**”), to finance certain public infrastructure which
will provide special benefit to property within the District; and

WHEREAS, the Series 2026 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 Fourth Supplemental Trust Indenture dated as of February 1, 2026 (the “**Fourth Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2026 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2026 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 Final Supplemental Special Assessment Allocation Report dated February 20, 2026 (the “**Series 2026 Assessments**”), and such Series 2026 Assessments will be further allocated as the Series 2026 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 2026 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2026 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 2026 Assessments and issue the Series 2026 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 2026 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 2026 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2026 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 2026 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 2026 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 2026 project (“**Project**”), as security for Landowner’s payment of the Series 2026 Assessments levied against the Series 2026 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 2026 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 2026 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 2026 Bonds, that the lien or payment of the Series 2026 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 2026 Assessments or contest or challenge the future levy or imposition of the Series 2026 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 2026 Assessments that encumber the Series 2026 Assessment Area.
- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2026 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 2026 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 2026 Bonds and the imposition of the Series 2026 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 2026 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 2026 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 2026 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2026 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 2026 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 2026 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 on behalf and acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2026 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 2026 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 2026 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 _____, 2026.

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:

By: _____
Amanda King
Its: Chairperson

Street

City, State, Zip

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of _____, 2026, 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 _____, 2026.

Witnesses:

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

Printed Name: _____
Address: _____

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

Street

City, State, Zip

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 _____, 2026 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 _____, 2026.

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 _____, 2026, 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 2026 Project (the "Lands")**

**WATERSET SOUTH
2026 CDD ASSESSMENT AREA**

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

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

the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1

AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary

of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

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WFS

July 31, 2025

Tab 10

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 ____ day of _____, 2026 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 300, 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 2026 in the aggregate principal amount of \$9,845,000 (the “**Series 2026 Bonds**”), to finance certain public infrastructure which will provide special benefit to property within the District; and

WHEREAS, the Series 2026 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 Fourth Supplemental Trust Indenture dated as of February 1, 2026 (the “**Fourth Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2026 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2026 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 Final Supplemental Special Assessment Allocation Report dated February 20, 2026 (the “**Series 2026 Assessments**”), and such Series 2026 Assessments will be further allocated as the Series 2026 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 2026 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2026 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 2026 Assessments and issue the Series 2026 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 2026 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 2026 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2026 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 2026 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 2026 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 2026 project (“**Project**”), as security for Landowner’s payment of the Series 2026 Assessments levied against the Series 2026 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 2026 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 2026 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 2026 Bonds, that the lien or payment of the Series 2026 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 2026 Assessments or contest or challenge the future levy or imposition of the Series 2026 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 2026 Assessments that encumber the Series 2026 Assessment Area.

- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2026 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 2026 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 2026 Bonds and the imposition of the Series 2026 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 2026 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 2026 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 2026 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2026 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 2026 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 2026 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 on behalf and acting at the direction of the owners of a majority of the aggregate principal amount of the Series 2026 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 300
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 2026 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 2026 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 _____, 2026.

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: _____

By: _____
Amanda King
Its: Chairperson

Street

City, State, Zip

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2026, 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 _____, 2026.

Witnesses:

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

Printed Name: _____
Address: _____

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

Street

City, State, Zip

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 _____, 2026 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 23rd day of February, 2026.

Witnesses:

Nick Anderson
Printed Name: Nick Anderson
Address:
51 S. Main Street, Suite 300
Street
Salt Lake City, UT 84111
City, State, Zip

Jessica Blanch
Printed Name: Jessica Blanch
Address:
51 S. Main Street, Suite 300
Street
Salt Lake City, UT 84111
City, State, Zip

MORTGAGEE:

LAND RESERVE, INC.,
a Utah corporation

By: Tyler L. Buswell
Tyler L. Buswell, President

TLB

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

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 23rd day of February, 2026 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.

Jessica Michelle Blanch
NOTARY PUBLIC, State of
Jessica Michelle Blanch
Print or Stamp Name
My Commission Expires: January 09, 2027
Affix Notary Seal:



Exhibit "A"

Legal Description of the Lands within the Waterset South Community Development
District – Series 2026 Project (the "Lands")

**WATERSET SOUTH
2026 CDD ASSESSMENT AREA**

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

COMMENCE at the Southwest 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, also being a 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), run thence along said 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), S.28°37'13"W., 124.00 feet to the **POINT OF BEGINNING**; thence S.61°22'47"E., 80.00 feet to a point of curvature; thence Easterly, 355.86 feet along the arc of a curve to the left having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing S.69°27'29"E., 354.69 feet); thence S.25°01'33"W., 243.64 feet; thence S.04°43'58"W., 20.68 feet; thence S.37°09'26"E., 29.30 feet; thence N.84°02'47"E., 79.70 feet; thence S.75°18'58"E., 60.03 feet; thence S.47°54'44"E., 119.65 feet; thence S.20°30'30"E., 63.02 feet; thence S.65°00'00"E., 268.87 feet; thence S.02°16'49"W., 454.06 feet; thence S.36°00'00"W., 120.00 feet; thence S.54°00'00"E., 100.00 feet; thence S.36°00'00"W., 50.00 feet to a point on a curve; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.09°00'00"E., 28.28 feet) to a point of tangency; thence S.36°00'00"W., 65.70 feet to a point of curvature; thence Southwesterly, 30.30 feet along the arc of a curve to the right having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing S.38°18'53"W., 30.29 feet); thence S.49°22'13"E., 50.00 feet; thence S.54°00'00"E., 405.06 feet to a point on a curve; thence Northeasterly, 99.10 feet along the arc of a curve to the right having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing N.38°13'07"E., 99.10 feet); thence S.51°12'59"E., 50.00 feet to a point on a curve; thence Northeasterly, 14.45 feet along the arc of said curve to the right having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing N.38°52'00"E., 14.45 feet); thence S.51°03'00"E., 220.06 feet to a point on the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat

Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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 $45^{\circ}30'36''$ (chord bearing $S.68^{\circ}39'43''W.$, 77.36 feet) to a point of tangency; thence $N.88^{\circ}34'59''W.$, 75.24 feet; thence $S.01^{\circ}25'09''W.$, 8.00 feet; thence $N.88^{\circ}34'51''W.$, 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 $08^{\circ}47'27''$ (chord bearing $S.87^{\circ}01'17''W.$, 40.93 feet) to a point of tangency; thence $S.82^{\circ}37'34''W.$, 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 723.00 feet and a central angle of $08^{\circ}28'55''$ (chord bearing $S.86^{\circ}52'01''W.$, 106.93 feet) to a point of tangency; thence $N.88^{\circ}53'32''W.$, 387.34 feet to a point of curvature; thence Northwesterly, 424.02 feet along the arc of a curve to the right having a radius of 286.00 feet and a central angle of $84^{\circ}56'47''$ (chord bearing $N.46^{\circ}25'08''W.$, 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 2326.88 feet and a central angle of $08^{\circ}35'11''$ (chord bearing $N.08^{\circ}14'20''W.$, 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 $05^{\circ}41'01''$ (chord bearing $N.09^{\circ}41'25''W.$, 166.38 feet) to a point of reverse curvature; thence Northwesterly, 156.44 feet along the arc of a curve to the left having a radius of 105.00 feet and a central angle of $85^{\circ}22'03''$ (chord bearing $N.49^{\circ}31'56''W.$, 142.37 feet) to a point of tangency; thence $S.87^{\circ}47'02''W.$, 134.75 feet to a point of curvature; thence Southwesterly, 40.11 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of $91^{\circ}55'02''$ (chord bearing $S.41^{\circ}49'31''W.$, 35.94 feet) to a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of $08^{\circ}24'15''$ (chord bearing $S.08^{\circ}20'07''E.$, 284.01 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 $12^{\circ}28'29''$ (chord bearing $S.06^{\circ}18'00''E.$, 448.06 feet) to a point of tangency; thence $S.00^{\circ}03'46''E.$, 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of $88^{\circ}31'40''$ (chord bearing $S.44^{\circ}19'36''E.$, 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) $N.88^{\circ}44'47''W.$, 173.13 feet; 2) $S.89^{\circ}18'54''W.$, 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, $N.00^{\circ}37'12''E.$, 2512.47 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, $N.89^{\circ}02'54''W.$, 2081.94 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. (formerly Atlantic Coast Line Railroad and Seaboard Coast Line Railroad); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH 2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 11

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, and hereby declares, acknowledges and agrees, as applicable, as follows:

1. The 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, 2025-20, 2026-01, 2026-05, 2026-08 and 2026-11, duly adopted by the Board on August 9, 2022, August 9, 2022, September 13, 2022, September 11, 2025, October 14, 2025, January 8, 2026, February 12, 2026 and February 25, 2026, 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 Assessment Resolutions.

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 2026 (2026 Assessment Area) (the "2026 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 AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the 27th day of February, 2026.

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 February, 2026, 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 2026 CDD ASSESSMENT AREA

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

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

the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16) N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida;

thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet;

2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING.**

Containing 269.212 acres, more or less.

AMI-WSN-WS-181

P:\Waterset\CDD\South CDD\2026 ASSESSMENT AREA (H2-C2-I)\WSET-SOUTH 2026-CDD-ASSESS-DS.doc

WFS

July 31, 2025

Tab 12

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)

**FOURTH SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE WATERSET 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.

¹ This list reflects the composition of the Board of Supervisors as of February 25, 2026. 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 WATERSET 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, as amended by Ordinance No. 26-3, enacted by the Board of County Commissioners of Hillsborough County, Florida, which was effective as of January 14, 2026. The District encompasses approximately 869.617 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 869.617 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"), as amended and supplemented, 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 February 27, 2026, the District will issue \$9,845,000.00 Waterset South Community Development District Special Assessment Revenue Bonds, Series 2026 (the "Series 2026 Bonds") for the purpose of: (1) financing a portion of the costs associated with the acquisition, construction, installation and equipping the Series 2026 Project, a portion of the Capital Improvement Plan as described in the *District Engineer's Report Supplement to the Master Capital Improvement Plan*, dated February 2026, and the *Supplemental District Engineer's Report, Series 2026 Project (2026 Assessment Area)*, dated February 2026 (together the "Supplemental Engineer's Report") and generally described below; (2) funding the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Account Requirement; (3) capitalizing a portion of the interest to accrue on the Series 2026 Bonds, and (4) paying certain costs associated with the issuance of the Series 2026 Bonds.

EARTHWORK

The District presently intends to provide funding for the earthwork required to support the 2026 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 C2 is eligible for funding by the District to ensure adequate stormwater collection. The earthwork associated with the fill for the lot pads within Phase C2 is ineligible for funding by the District and will be the responsibility of the Developer.

ROADWAYS

The 2026 Assessment Area includes portions of roadways that will serve the District, including 4,200 LF of Waterset Boulevard. Waterset Boulevard is a two-lane divided roadway with a 124' right-of-way.

Waterset Boulevard is 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 H2 and I will be constructed or acquired by the District then dedicated for maintenance by Hillsborough County.

The local roadways within Phase C2 will not be eligible for District funding and will be funded solely by the Developer. The local roadways within Phase C2 will be owned and maintained by an HOA.

WASTEWATER COLLECTION

The District will provide the sanitary sewer collection system for the 2026 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 2026 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 2026 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 2026 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 2026 Assessment Area will consist of 12", 8", 6" and 4" reclaimed water mains 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 2026 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 2026 Assessment Area may be funded and/or maintained by the District.

Any landscaping and irrigation behind the gates within Phase C2 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 2026 Assessment Area may be funded and/or maintained by the District.

The gated entry features for Phase C2 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 2026 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 2026 Assessments pay back the Series 2026 Bonds for its share of the Series 2026 Project infrastructure. Pursuant to the *Waterset South Community Development District Master Special Assessment Allocation Report*, dated August 9, 2022, the *Second Amendment to Master Special Assessment Allocation Report*, dated February 12, 2026, and the *Final Supplemental Special Assessment Allocation Report*, dated February _____, 2026, the Phase I and Phase H-2 Units are assessed as conventional units and Phase C-2 units are age-qualified ("AQ") units. As noted above, certain improvements located behind the gates within Phase C-2 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 2026 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 2026 Bonds per unit is as follows:

Product Type	Maximum Annual Debt Assessment Per Unit
Villa 36' (AQ)	\$611.72
Single Family 50'(AQ)	\$849.61
Single Family 60' (AQ)	\$1,019.54
Single Family 40'	\$1,199.45
Single Family 50'	\$1,499.32
Single Family 60'	\$1,799.18
Single Family 70'	\$2,099.05

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 Fourth Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of February, 2026, and recorded in the Official Records of Hillsborough County, Florida.

WITNESSES:

**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 February, 2026, 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 2026 CDD ASSESSMENT AREA

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

COMMENCE at the Southwest 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, also being a 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), run thence along said 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), S.28°37'13"W., 124.00 feet to the **POINT OF BEGINNING**; thence S.61°22'47"E., 80.00 feet to a point of curvature; thence Easterly, 355.86 feet along the arc of a curve to the left having a radius of 1262.00 feet and a central angle of 16°09'23" (chord bearing S.69°27'29"E., 354.69 feet); thence S.25°01'33"W., 243.64 feet; thence S.04°43'58"W., 20.68 feet; thence S.37°09'26"E., 29.30 feet; thence N.84°02'47"E., 79.70 feet; thence S.75°18'58"E., 60.03 feet; thence S.47°54'44"E., 119.65 feet; thence S.20°30'30"E., 63.02 feet; thence S.65°00'00"E., 268.87 feet; thence S.02°16'49"W., 454.06 feet; thence S.36°00'00"W., 120.00 feet; thence S.54°00'00"E., 100.00 feet; thence S.36°00'00"W., 50.00 feet to a point on a curve; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.09°00'00"E., 28.28 feet) to a point of tangency; thence S.36°00'00"W., 65.70 feet to a point of curvature; thence Southwesterly, 30.30 feet along the arc of a curve to the right having a radius of 375.00 feet and a central angle of 04°37'47" (chord bearing S.38°18'53"W., 30.29 feet); thence S.49°22'13"E., 50.00 feet; thence S.54°00'00"E., 405.06 feet to a point on a curve; thence Northeasterly, 99.10 feet along the arc of a curve to the right having a radius of 5025.00 feet and a central angle of 01°07'48" (chord bearing N.38°13'07"E., 99.10 feet); thence S.51°12'59"E., 50.00 feet to a point on a curve; thence Northeasterly, 14.45 feet along the arc of said curve to the right having a radius of 4975.00 feet and a central angle of 00°09'59" (chord bearing N.38°52'00"E., 14.45 feet); thence S.51°03'00"E., 220.06 feet to a point on the Westerly boundary of WATERSET WOLF CREEK PHASE H1, according to the plat thereof, as recorded in Plat Book 149, Pages 180 through 190 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK PHASE H1, S.36°30'00"W., 343.11 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE H1, the following twenty-three (23) courses: 1) S.53°30'00"E., 124.00 feet to a point on a curve; 2) Easterly, 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.81°30'00"E., 35.36 feet) to a point of tangency; 3) S.53°30'00"E., 110.00 feet to a point of curvature; 4) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 5) S.53°30'00"E., 50.00 feet to a point on a curve; 6) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of reverse curvature; 7) Southeasterly, 100.61 feet along the arc of a curve to the left having a radius of 525.00 feet and a central angle of 10°58'50" (chord bearing S.58°59'25"E., 100.46 feet); 8) S.36°30'00"W., 481.26 feet; 9) S.53°30'00"E., 420.00 feet; 10) S.75°05'56"E., 54.69 feet; 11) N.07°14'56"W., 50.10 feet; 12) N.07°16'03"W., 150.00 feet; 13) N.08°00'35"W., 53.47 feet; 14) N.03°57'00"W., 56.81 feet; 15) N.00°19'00"W., 56.81 feet; 16)

N.03°19'00"E., 56.81 feet; 17) N.06°57'00"E., 56.81 feet; 18) N.10°35'00"E., 56.81 feet; 19) N.14°13'00"E., 78.77 feet; 20) S.70°58'03"E., 102.89 feet to a point of curvature; 21) Southeasterly, 30.28 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 86°45'18" (chord bearing S.27°35'24"E., 27.47 feet) to a point of reverse curvature; 22) Southerly, 4.49 feet along the arc of a curve to the left having a radius of 775.00 feet and a central angle of 00°19'55" (chord bearing S.15°37'18"W., 4.49 feet); 23) S.74°32'40"E., 439.45 feet to the Southeast corner of said WATERSET WOLF CREEK PHASE H1, also being a point on the Westerly 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 Westerly boundary of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, the following five (5) courses: 1) S.05°00'00"W., 502.08 feet; 2) S.14°00'00"W., 1200.00 feet; 3) S.20°00'00"E., 940.00 feet; 4) SOUTH, 580.00 feet; 5) S.18°00'00"W., 10.51 feet to a point on the Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, according to the plat thereof, as recorded in Plat Book 147, Pages 192 through 198 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Westerly boundary of WATERSET WOLF CREEK LOT A1 AND 30TH STREET PHASE G3 AND 19TH AVENUE NORTHEAST, continue S.18°00'00"W., 216.19 feet; thence N.69°51'10"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°34'59"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°37'34"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 723.00 feet and a central angle of 08°28'55" (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 Northwesterly, 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 2326.88 feet and a central angle of 08°35'11" (chord bearing N.08°14'20"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 Northwesterly, 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 Southwesterly, 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 a point of compound curvature; thence Southerly, 284.26 feet along the arc of a curve to the left having a radius of 1938.00 feet and a central angle of 08°24'15" (chord bearing S.08°20'07"E., 284.01 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., 311.36 feet to a point of curvature; thence Southeasterly, 38.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 88°31'40" (chord bearing S.44°19'36"E., 34.90 feet) to a point on the Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, as recorded in Instrument Number 2025176506, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the Additional (Public) Right-of-Way for 19TH AVENUE NORTHEAST, the following two (2) courses: 1) N.88°44'47"W., 173.13 feet; 2) S.89°18'54"W., 119.15 feet to a point on the West boundary of the Southwest 1/4 of the aforesaid Section 34; thence along said West boundary of

the Southwest 1/4 of Section 34, N.00°37'12"E., 2512.47 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 on the aforesaid 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); thence along said 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), N.28°37'13"E., 3979.31 feet to the **POINT OF BEGINNING**.

Containing 269.212 acres, more or less.