

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT
DISTRICT
June 19, 2025
BOARD OF SUPERVISORS
REGULAR
MEETING AGENDA**

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Visions at Orlando West Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

June 12, 2025

ATTENDEES:

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

Board of Supervisors

Visions at Orlando West Community Development District

Dear Board Members:

The Board of Supervisors of the Visions at Orlando West Community Development District will hold a Regular Meeting on June 19, 2025 at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746. The agenda is as follows:

1. Call to Order/Roll Call
2. Discussion: Memorandum Regarding Visions at Orlando West Community Development District Acquisition Checklist
3. Presentation of Engineer's Report
4. Presentation of Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2025-12, Authorizing the Issuance of Not Exceeding \$16,000,000 in Total Aggregate Principal Amount of Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project) (the "Bonds") for the Principal Purpose of Financing Certain Public Infrastructure for the Benefit of Certain Lands Within the District Referred to as the "2025 Project Area"; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Execution and Delivery of a Master Trust Indenture; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and the Engineer's Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts, an Effective Date and Other Matters

6. Consideration of Resolution 2025-13, Appointing a District Engineer and Authorizing an Agreement Relative to the Provision of Engineering Services; Providing a Severability Clause; and Providing an Effective Date

- A. Agreement for Professional Services

7. Consideration of Visions at Orlando West, LLC Acquisition Agreement

8. Consent Agenda

- A. Acceptance of Unaudited Financial Statements

- I. As of March 31, 2025

- II. As of April 30, 2025

- B. Approval of May 15, 2025 Regular Meeting Minutes

9. Public Comments

10. Staff Reports

- A. District Counsel: *Kutak Rock LLP*

- B. District Engineer (Interim): *Barrios Engineering, LLC*

- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- 0 Registered Voters in District as of April 15, 2025
- Property Insurance on Vertical Assets
- Ethics Training by 12/31/2025
- Goals and Objectives Reporting
- Hard Copy Agendas vs Tablets
- NEXT MEETING DATE: July 17, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1	ROBERT THORNE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RODOLFO GUERRA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	RILEY OTERO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	JOSEFINA RUIZ	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 131 733 0895

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

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MEMORANDUM

To: Daniel Fuente, UNCG
Federico Puppiom UNCG
Carlos Barrios, Barrios Engineering

From: Tucker F. Mackie

Date: May 23, 2025

Subject: Visions at Orlando West Community Development District
Acquisition Checklist

The following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting and design documents (“**Work Product**”) and fully completed infrastructure improvements (“**Improvements**”), as referred to in the *Engineer’s Report*, dated August 2024, as may be amended (the “**Engineer’s Report**”), by the Visions at Orlando West Community Development District (“**District**”) from Visions at Orlando West, LLC (the “**Developer**”). Many of these items you likely have in your possession which will expedite the turnover process. Additionally, for several of the remaining items, we will provide the documents needed and ask that you procure their execution.

A bill of sale (*see item (x) below under Acquisition of Improvements*) conveying Improvements from the Developer to the District will be presented at a future meeting of the District’s Board of Supervisors. The Board will consider whether to accept such bill of sale at a certain not-to-exceed amount subject to receipt and District Counsel’s review of the below remaining documents, as applicable. The attached documents provide an example of the documents we would typically prepare; however, please note the form of document may differ slightly for future acquisitions depending on the Work Product and/or Improvements being acquired. Once you have had an opportunity to review, please let us know if you have any questions.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the Developer is requesting the District acquire:

- (i) *Work Product Actually Being Acquired (Plans, Permits, etc.)* - Developer must provide the plans and associated documentation (and/or, as applicable, permit(s), test results, surveys, plats, specifications, etc.) to the District Engineer. Depending on the nature of a permit,

the District may need to be designated as permittee. Developer should consult with our office to determine whether assignment of the permit to the District is necessary and, if so, the timing for same on a case-by-case basis.

- (ii) *Contract for Professional Services* - A copy of the contract (and any work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (iii) *Documentation of Costs Paid* - This is simply an affidavit or other proof, such as invoices, bills, or receipts, of the total amount of costs incurred for each item of Work Product. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment. See form of Affidavit Regarding Costs Paid attached hereto as **Exhibit A**.
- (iv) *Releases & Warranties* – Developer should obtain/provide releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product. The release should, in part, state that nothing else is due and the professional has been paid in full for services rendered. Additionally, Developer should provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District’s Master Project. The Release & Warranty attached hereto as **Exhibit B** can be used for such purposes.
- (v) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer’s Certificate of approval. See the form of Engineering Certification attached hereto as **Exhibit C**.

Acquisition of Improvements.

For the acquisition of Improvements, the following items need to be collected or generated for each completed piece of infrastructure the Developer would like to convey to the District.

- (i) *Request for Infrastructure Acquisition* - For each acquisition the Developer would like the District to accept, a request must be made to the District describing at least the following: (a) nature of the improvement; (b) general location of the improvement; and (c) cost of the improvement. See the form of Letter from Developer attached hereto as **Exhibit D**.
- (ii) *Contract(s) for Construction Services* - A copy of any contract(s), including architectural and engineering contracts (and any change orders), entered into by and between the Developer and the construction contractor under which the Improvement was constructed.

- (iii) *Documentation of Costs Paid* – This is simply an affidavit or other proof, such as applications for payment, invoices, bills, or receipts, of the total amount of costs incurred for each item of Work Product. The invoices should be organized based on the improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor. See form of Affidavit Regarding Costs Paid attached hereto as **Exhibit A**.
- (iv) *Lien Releases* - Lien releases from the construction contractor reflecting payment in full for construction of completed Improvements (including subcontractors).
- (v) *Contractor's Warranty Letter and Maintenance Bond* – All warranties will need to be assigned to the District. Also, any maintenance bonds from the construction contractor or Developer for the District Improvements to be acquired, if any. For example,
 - a. Stormwater – ponds, master drainage pipes and control structures
 - b. Roadway – paving and drainage
 - c. Utilities – water, sewer and lift stationSee the form of Contractor's Warranty Letter attached hereto as **Exhibit E**.
- (vi) *As-Builts* - As-Builts must be provided in advance for review by the District Engineer for all District Improvements to be conveyed to the District.
- (vii) *Test Results* - **If applicable** to the improvement being acquired, the following testing should be completed and the results provided to the District Engineer for review in advance of conveyance (our intent is not to require additional tests but to ensure all applicable tests required by government agencies are completed prior to transfer):
 - a. Bacteriological
 - b. Pressure tests
 - c. Backflow certification
 - d. TV Tapes
 - e. Electric to lift station
 - f. Lift station start-up
 - g. Lift station start-up electrical inspection
 - h. Operation and maintenance manuals
 - i. Geotechnical testing results and geotechnical certification
- (viii) *Final Inspections and Agency Sign-Off* - **If applicable** to the improvement being conveyed, final inspections by the project engineer must be completed and sign-off obtained from the applicable governmental agencies (DEP, WMD, etc.).
- (ix) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents as may be

required by that governmental body. Additionally, it may be necessary for the landowner to assign construction/operating permits to the District, if applicable. See the forms of Bills of Sale (both from the Developer to District and District to County) attached hereto as **Exhibit F**.

- (x) *Real Property Interests* – Determine what type of real property interest is needed for the improvement, if any, (e.g., easement, deed, etc.) and make provision for conveyance.
- (xi) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the Improvements to be conveyed have been completed in substantial compliance with applicable permit requirements and that the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate. See the form of Engineering Certification attached hereto as **Exhibit C**.

I hope that the information contained in this memorandum is a benefit to you as we proceed with the acquisition of improvements. If you have any questions, please feel free to call at your earliest convenience.

Exhibit A:

Form of Affidavit Regarding Costs Paid

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF _____

I, _____, as _____ of Visions at Orlando West, LLC, a Florida limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is _____, and I am _____ of VISIONS AT ORLANDO WEST, LLC, a Florida limited liability company (the “Developer”). I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Visions at Orlando West Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“District”).

4. The District’s *Engineer’s Report*, dated August 2024, as may be amended (the “Engineer’s Report”), describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.

5. Pursuant to contracts in place between Developer and certain contractors and construction related professionals, as may be more particularly identified on the attached **Exhibit A**, Developer has expended funds to develop improvements that are included and described in the Engineer’s Report and are part of the District’s capital improvement plan. The attached **Exhibit A** accurately identifies the completed improvements and states, at least in part, the amounts that Developer has spent on the completed improvements. No money is owed to any contractors or subcontractors for any work performed on the completed improvements.

6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer’s Report.

May 23, 2025

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Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this ____ day of _____, 2025.

VISIONS AT ORLANDO WEST, LLC, a Florida
limited liability company

By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical
presence or ☐ online notarization this ____ day of _____, 2025, by
_____, as _____ of VISIONS AT ORLANDO WEST, LLC, on
behalf of said company and who has personally appeared before me and is personally
known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

Exhibit A

Identification of Improvements

[IDENTIFICATION OF IMPROVEMENTS]

All as contemplated by the Engineer's Report and as more generally identified in the chart below:

Contractor/Contract		Date	Amount
[CONTRACTOR NAME]			\$
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of _____ and other District improvements.			
[CONTRACTOR NAME]			\$
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of _____ and other District improvements.			
TOTAL			\$

Exhibit B:

Release & Warranty

WARRANTY AND RELEASE OF RESTRICTIONS ON THE VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS WARRANTY AND RELEASE is made the ____ day of _____, 2025, by **Stephens Barrios Engineering**, whose address is _____ ("Professional"), in favor of the **Visions at Orlando West Community Development District** ("District"), which is a local unit of special-purpose government situated in Osceola County, Florida, and having offices located at 2300 Glades Road Suite 410W, Boca Raton, Florida 33431.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction/installation of certain infrastructure improvements for **VISIONS AT ORLANDO WEST, LLC**, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Landowner may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. WARRANTY. Professional hereby expressly guarantees that the Work Product identified in **Exhibit A** is fit for any and all purposes, including the purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for any and all purposes, including the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 5. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Warranty and Release shall take effect upon execution.

WITNESSES

[print name]

[print name]

Signature

Print Name

Its: _____

EXHIBIT A

[Engineer to insert work product description]

Exhibit C:
Engineering Certification

**ENGINEERS CERTIFICATION TO
VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT REGARDING
_____ IMPROVEMENTS**

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, the undersigned, personally appeared _____, P.E., of Stephens Barrios Engineering who, after being first duly sworn, deposes and says:

I, _____, am a Professional Engineer registered in the State of Florida. I have reviewed certain documentation, including, but not limited to, permitted plans and specifications, as-builts and applicable permits. I, or my authorized agent, have conducted on-site observations of the _____ (the "Improvements"), as described in **Exhibit A**.

I hereby certify to the Visions at Orlando West Community Development District (the "District") the below listed matters:

1) The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications.

3) The Improvements are free from obstruction and are functional for their intended purpose.

4) In my opinion, the acquisition amount of \$_____ (1) relates directly to the construction of certain improvements described in the *Engineer's Report*, dated August 2024, as may be amended (the "Engineer's Report"), as may be amended, for the Visions at Orlando West Community Development District, (2) specifically benefits property within the boundaries of the District as described in the Engineer's Report, and (3) is fair and reasonable. Further, in my opinion, this amount does not exceed the value of the Improvements as installed.

FURTHER AFFIANT SAYETH NOT.

_____, P.E.,
Stephens Barrios Engineering
Florida Registration No. _____

The foregoing instrument was acknowledged and subscribed before me this ____ day of _____, 2025, by _____, P.E., who has produced _____ as identification and has taken an oath.

Notary Public

Name of officer taking acknowledgment

Commission Expires:

Exhibit D:

Letter from Developer

May 23, 2025
Page 17

_____, 2025

Visions at Orlando West Community Development District
c/o District Manager
2300 Glades Road Suite 410W
Boca Raton, Florida 33431

Re: Visions at Orlando West Community Development District (the "District")
Acquisition of _____ Described in **Exhibit "A"**

Dear George:

Pursuant to the *Agreement by and between the Visions at Orlando West Community Development District and Visions at Orlando West, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property*, dated _____, 2025, you are hereby notified that Visions at Orlando West, LLC, has completed and wishes to sell to the Visions at Orlando West Community Development District (the "District") those certain improvements described in **Exhibit "A"** attached hereto (the "**Improvements**"). Visions at Orlando West, LLC, wishes to convey the Improvements, which were included in the District's *Engineer's Report*, dated August 2024, as may be amended (the "**Engineer's Report**"), to the District in exchange for the payment of the sum shown in **Exhibit "A"** attached hereto, representing the actual cost of constructing the Improvements. Upon the issuance of the District's anticipated bonds intended to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the Engineer's Report, including the Improvements, please requisition the amount of the Acquisition Cost shown on **Exhibit "A"** to Visions at Orlando West, LLC.

Sincerely,

VISIONS AT ORLANDO WEST, LLC

By: _____

Its: _____

cc: Tucker F. Mackie, District Counsel
_____, P.E., District Engineer

Exhibit "A"

Description of Improvements to be Acquired by CDD:

Location of Improvements: See Attachment A

Acquisition Cost: \$_____

Exhibit E:

Contractor's Warranty Letter

ACKNOWLEDGMENT OF ACQUISITION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS AND THE RIGHT TO RELY UPON ANY WARRANTIES AND CONTRACT TERMS FOR THE CONSTRUCTION OF SAME

THIS ACQUISITION AND WARRANTY ACKNOWLEDGMENT is made the ____ day of _____, 2025, by _____, having offices located at _____ (“Contractor”), in favor of the **Visions at Orlando West Community Development District** (“District”), which is a local unit of special-purpose government situated in Osceola County, Florida, and having offices located at 2300 Glades Road Suite 410W, Boca Raton, Florida 33431.

SECTION 1. DESCRIPTION OF CONTRACTOR’S SERVICES. Contractor has provided construction services as general contractor in connection with the construction of certain infrastructure improvements (the “Improvements”) for Visions at Orlando West, LLC, a Florida limited liability company, and developer of lands within the District (the “Developer”). A copy of the contract for the construction of said Improvements is attached as **Exhibit A** (“Construction Contract”). The Improvements constructed and acquired are more generally described in the attached **Exhibit B**.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements, constructed by Contractor in connection with the Construction Contract attached as Exhibit A, from Developer, and thereby securing the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Construction Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements identified in **Exhibit B** because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the Improvements identified in **Exhibit B**, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer for the Improvements identified in **Exhibit B**.

SECTION 6. EFFECTIVE DATE. This Acquisition and Warranty Acknowledgement shall take effect upon execution.

ATTEST

[print name]

[print name]

By: _____
Its: _____

Exhibit F:

Bills of Sale

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Visions at Orlando West, LLC**, a Florida limited liability company, whose address for purposes hereof is 2333 Ponce de Leon Blvd., Suite 630, Coral Gables, Florida 33146 (“**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **Visions at Orlando West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is 2300 Glades Road Suite 410W, Boca Raton, Florida 33431, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

[DESCRIPTION OF IMPROVEMENTS]

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

VISIONS AT ORLANDO WEST, LLC,
a Florida limited liability company

Witnessed:

By: _____

Print Name: _____

Print Title: _____

Print Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

I hereby certify that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared _____ as _____ of VISIONS AT ORLANDO WEST, LLC, a Florida

May 23, 2025

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limited liability company, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this _____ day of _____, 2025.

Notary Public

Personally known: _____

Produced Identification: _____

Type of Identification: _____

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Visions at Orlando West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”), for good and valuable consideration, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto **Osceola County, Florida**, a municipal corporation organized and existing under the laws of the State of Florida (“**County**”), the following described property, assets and rights, to-wit:

[DESCRIPTION OF IMPROVEMENTS]

TO HAVE AND TO HOLD all of the foregoing unto the County, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the District does hereby covenant to and with the County, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that District has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that District will warrant and defend the sale of its said personal property and assets hereby made, unto the County, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[signature contained on following page]

May 23, 2025
Page 26

IN WITNESS WHEREOF, the District has caused this instrument to be executed in its name this ____ day of _____, 2025.

Signed, sealed and delivered
in the presence of:

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT
DISTRICT**, a local unit of special-purpose
government established pursuant to Chapter 190,
Florida Statutes

Witnessed:

Print Name: _____

Print Name: _____

By: _____

Print Name: _____

Print Title: Chairperson

STATE OF FLORIDA

COUNTY OF _____

I hereby certify that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared _____ as Chairperson of Visions at Orlando West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of the District, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this ____ day of _____, 2025.

Notary Public

Personally known: _____

Produced Identification: _____

Type of Identification: _____

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

3

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
VISIONS AT ORLANDO WEST COMMUNITY
DEVELOPMENT DISTRICT

ENGINEER:

STEPHENS BARRIOS ENGINEERING
7575 Dr. Phillips Blvd.
Suite 260
Orlando, Florida 32819

August 2024

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP for the Visions at Orlando West Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District is within Osceola County and is generally located north of Osceola Polk Line Rd., west of Sullivan Rd., and southeast and west of Forehand Rd. The District consists of 36.5 acres, more or less. However, the boundaries of the District are expected to be expanded to include an additional 15 acres, more or less ("**Future Expansion Parcels**") through a boundary amendment petition to be presented for approval to the Osceola County Board of County Commissioners. Following the anticipated expansion, the total acreage of the District will be approximately 51.5 acres, more or less.

3. THE DEVELOPMENT

The District is located within a development project referred to as Visions Resort & Spa ("**Development**") which is being developed by Visions at Orlando West, LLC ("**Developer**"). The Development is expected to be developed in seven (7) phases. Phases I-IV of the Development are located within the current boundaries of the District, and phases V-VII of the Development are located within the Future Expansion Parcels. See **Exhibit A** for a Project Overview of the Development.

Below is an estimated timeline of construction for each phase based on current plans and market conditions which are subject to change.

Phase	Construction Beginning / Completion Date Estimates
Phases I and II	November 2024 – November 2025
Phase III	May 2025 – September 2025
Phase IV	November 2025 – January 2028
Phase V	January 2025 – October 2026
Phase VI	May 2027 – October 2028
Phase VII	May 2027 – October 2028

The Development is planned for 968 residential units, approximately 83,617 square feet of commercial/retail space anticipated to be developed as part of phases IV and VI of the Development, and approximately 1.50 acres intended to be developed as a water park as part of phase VII of the Development.

The following chart shows the planned product types by phase for the Development:

[Remainder of Page Intentionally Blank]

Planned Units*

Phases	Townhomes	Single Family	Condo-Hotel	Lots Over Retail	Retail Space sq ft.	TOTAL UNITS
I	63					63
II	69	48				117
III			181			181
IV				330	62,081.00	330
Subtotal	132	48	181	330	62,081.00	691
Future Expansion Parcels						
V	105					105
VI			172		21,536.00	172
VII						0**
Subtotal	105	0	172	0	21,536.00	277
TOTAL	237	48	353	330	83,617.00	968

* Based on current plans and market conditions which are subject to change.

** Phase VII consists of an approximate 1.5-acre parcel intended to be developed as a water park.

4. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the Development. The public infrastructure for the CIP is described below. Moreover, the Developer has entered into that certain *Petitioner's Agreement Concerning the Visions at Orlando West Community Development District* dated August 9, 2023, with the County acknowledging the delivery of certain "enhanced" improvements, some of which are included in the CIP ("**Petitioner's Agreement**").

Onsite and Offsite Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads have been designed in accordance with County standards.

All internal roadways are intended to be financed by the District and transferred to the County for ownership and maintenance. Sidewalks located within the District will be owned and maintained by the District.

Offsite improvements include a deceleration lane at Osceola Polk Line Rd. and improvements to Forehand Road. All offsite roadway improvements will be turned over to the County for ownership and maintenance.

NOTE: In the event that impact fee credits are generated from any roadway improvements funded by the District, any such credits, if any, will belong to the District and may be the subject of a separate agreement between the Developer and the District.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipes, control structures and dry retention and wet detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems.

The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots, or the costs of transporting any fill to private lots.

Onsite and Offsite Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection, as well as offsite water line extensions.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations, and offsite sewer line extensions.

The onsite and off-site water and wastewater improvements for all phases included in the CIP will be constructed and/or acquired by the District and then dedicated to the Toho Water Authority for operation and maintenance.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and public rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community consistent with the Petitioner's Agreement.

All such landscaping, irrigation and hardscaping within District common areas and public rights-of-way will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP. The CIP may however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the District may construct, own and operate a clubhouse and other amenity facilities. The CIP currently includes costs associated with amenity facility construction. However, the Developer may, alternatively, elect to finance all or a portion of such construction and turn over the facilities to a homeowner's association for private ownership, operation and maintenance. In such an event, the District would be limited to financing only the amenity facilities to be owned by the District, if any.

Environmental Conservation

The District will provide onsite conservation areas associated with the construction of the development. The District will be responsible for the maintenance of the buffer areas.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

5. PERMITTING/CONSTRUCTION COMMENCEMENT

Except as noted below, all necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- Osceola County Preliminary Subdivision Plan (PSP)- Approved
- Osceola County Site Development Permit (SDP) Phase I and II – Approved
- Osceola County Site Development Permit (SDP) Phase III and IV – In Design
- Osceola County Site Development Permit (SDP) Phase V – In Design
- South Florida Water Management District- Environmental Resource Permits – Approved for Phases I-IV
- Florida Department of Environmental Protection- Wastewater Collection/Transmission System- (Not Yet Submitted)
- Florida Department of Environmental Protection -Potable Water – (Not Yet Submitted)
- Florida Department of Environmental Protection – NPDES Notice of Intent – Approved

6. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

The table shown in **Exhibit B** presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth herein are reasonable and consistent with market pricing based upon provided estimated development costs.

7. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at

least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, special and peculiar, to all lands within the District, including the Future Expansion Parcels. The general public, property owners outside the District, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District and the Future Expansion Parcels. Special and peculiar benefits accrue to property within the District, including the Future Expansion Parcels, and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

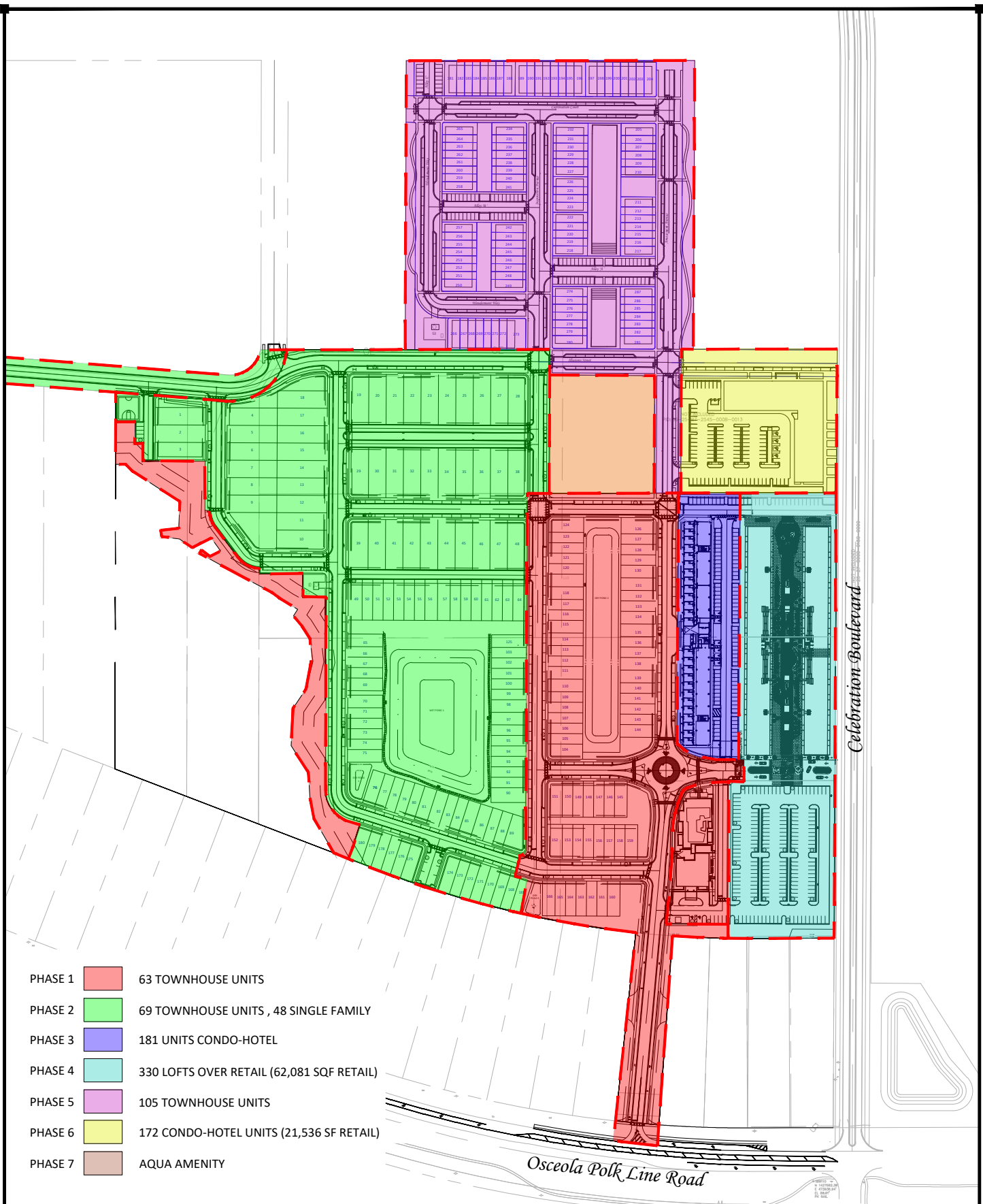
Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the CIP as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Carlos A. Barrios, PE
FL Reg. 61415

EXHIBIT A– PROJECT OVERVIEW MAP

EXHIBIT B – COST CHART

EXHIBIT A
[Project Overview Map]



SCALE: 1"=300'

VISIONS RESORT AND SPA

DAVENPORT, FL 33896

EXHIBIT A

PROJECT OVERVIEW



C.A. NO.: 29108
7575 DR. PHILLIPS BLVD. SUITE 260
ORLANDO, FL 32819
PHONE: 407-286-2610

EXHIBIT B

Ownership and Maintenance Entities for CIP		
Improvement	Financing Entity	Ownership and Maintenance Entity
Onsite Roads	CDD	County
Onsite Sidewalks (non-lot fronting) and Brick Pavers	CDD	CDD
Offsite Roads	CDD	County
Stormwater Management System	CDD	CDD
Onsite Utilities	CDD	TOHO Water Authority
Offsite Utilities	CDD	TOHO Water Authority
Landscape, Hardscape, & Irrigation	CDD	CDD
Amenities (including putting green, half basketball court, resort-style pool, clubhouse with bathrooms/kitchen, exercise area)	CDD*	CDD*

* Alternatively, the developer may privately fund the amenity improvements and, in that event, the private amenities will be privately owned and maintained and not included in the District's CIP.

Estimate of Probable Costs for CIP			
Improvement	Phases I-IV	Phases V-VII (Future Expansion Parcels)	Total Costs*
Onsite Roads	\$2,954,900	\$707,294	\$3,662,194
Offsite Roads	\$614,000		\$614,000
Stormwater Management System	\$5,481,900	\$2,161,984	\$7,643,884
Onsite Utilities - Water System	\$730,000	\$298,702	\$1,028,702
Onsite Utilities - Wastewater System	\$945,000	\$681,847	\$1,626,847
Onsite Utilities - Sanitary Lift Station	\$550,000	\$550,000	\$1,100,000
Offsite Water Main Extension	\$2,169,500		\$2,169,500
Offsite Sanitary Sewer Extension	\$1,646,000		\$1,646,000
Offsite Re-Use Line Extension	\$1,052,000		\$1,052,000
Landscape, Hardscape, & Irrigation/Reuse	\$1,135,610	\$1,022,432	\$2,158,042
Amenities	\$7,920,153	\$3,000,000	\$10,920,153
SUBTOTAL	\$25,199,063	\$8,422,259	\$33,621,322
Professional Services	\$1,275,000	\$425,000	\$1,700,000
Contingency	\$2,649,099	\$883,033	\$3,532,132
TOTAL	\$29,123,162	\$9,730,292	\$38,853,454

*As noted in the Report, because all of the improvements in the CIP are master improvements that benefit all of the land in the District, all costs of such improvements are allocated among the various phases on a pro-rata basis using planned units.

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

4

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special
Assessment Methodology Report

June 19, 2025



Provided by:

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Exhibits

Exhibit A – Assessment Roll

1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report dated August 15, 2024 (the “Master Report”) and to provide a supplemental financing plan and a supplemental special assessment methodology for funding a portion of the costs of the public infrastructure improvements necessary for the development of 467 residential units projected to be developed within Phases 1, 2, 3 and 5 (the “2025 Project Area”) within the Visions at Orlando West Community Development District (the “District”) located within the unincorporated Osceola County, Florida.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the costs of the public infrastructure improvements (the “Capital Improvement Plan”) described in the Engineer’s Report developed by Barrios Engineering, LLC (the “District Engineer”) and dated August 2024 (the “Engineer’s Report”) and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of a portion of the Capital Improvement Plan necessary for the development of the 2025 Project Area.

1.3 Special Benefits and General Benefits

Public improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special benefits to the properties within the District that are different in kind and degree from the general benefits to the properties outside of the District, and to the general public. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties within the District. The District’s Capital Improvement Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners of properties outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to properties within the District.

Properties outside of the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the properties located within the District receive as compared to those located outside of the District.

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

1.4 Organization of the First Supplemental Report

Section Two describes the development program for 2025 Project Area as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the proposed financing program for 2025 Project Area.

Section Five introduces the special assessment methodology for 2025 Project Area.

2.0 Development Program

2.1 Overview

The land within the District serves the Visions at Orlando West Development (the "Development") which is a mixed-use, master planned development located in Osceola County. The District encompasses approximately 51.55 +/- acres and is generally located immediately to the east of Reunion Resort & Golf Club.

2.2 The Development Program

The land development within 2025 Project Area is anticipated to be conducted by Visions at Orlando West, LLC, or an affiliated entities

(the “Developer”). Based upon the information provided by the Developer, the current development plan for 2025 Project Area envisions a total of 467 residential units, although land uses and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for 2025 Project Area.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Components of the Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The Capital Improvement Plan will consist of onsite road, offsite road, stormwater management system, onsite utilities – water system, onsite utilities – wastewater system, onsite utilities – sanitary lift station, offsite water main extension, offsite sanitary sewer extension, offsite re-use line extension, landscape/hardscape/irrigation/reuse, and amenities, along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$38,853,454.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and its costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the 2025 Project Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue an estimated \$14,435,000 in par amount of Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds") to fund an estimated \$12,267,841.67 portion of the costs of the Capital Improvement Plan. Additional improvements will be contributed to the District at no cost under a Completion Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The proposed financing plan for a portion of the Capital Improvement Plan provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$14,435,000 to finance costs in the estimated amount of \$12,267,841.67. The Series 2025 Bonds are projected to be amortized in 30 annual installments following an approximately 8-month capitalized interest period. Interest payments on the Series 2025 Bonds are projected to be made every May 1 and November 1, and principal payments on the Series 2025 Bonds are projected to be made every May 1.

In order to finance a part of the public infrastructure improvement costs, the District will need to incur indebtedness in the total estimated amount of \$14,435,000. The difference in the costs and bond principal is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements provide special and general benefits, with special benefits accruing to the properties within the District and general benefits accruing to areas outside of the District and being only incidental in nature. The debt incurred in financing a portion of the Capital Improvement Plan will be secured by assessing properties that derive special benefits from that portion of the Capital Improvement Plan that is funded in part with proceeds of the Series 2025 Bonds, which are the properties located within the 2025 Project Area. All properties located within the 2025 Project Area receive special benefits from the portion of the Capital Improvement Plan funded in part with proceeds of the Series 2025 Bonds and these properties will be assessed for their fair share of repayment of the Series 2025 Bonds.

5.2 Benefit Allocation

The current development plan for 2025 Project Area envisions a total of 467 residential units, although land uses and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, according to the District Engineer, the public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses within the District and will comprise an interrelated system of improvements, which means all of the public infrastructure improvements will serve the entire District and such public infrastructure improvements will be interrelated such that they will reinforce one another. Nevertheless, as the development of properties in the District will occur in phases and the first to be developed, Phases 1, 2, 3 and 5 that comprise the 2025 Project Area, require public infrastructure improvements to serve them, the District intends to issue Series 2025 Bonds to fund a portion of the costs of the Capital Improvement Plan.

By allowing for the land in the 2025 Project Area to be developable, public infrastructure improvements that comprise the Capital Improvement Plan will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of

the land uses within the 2025 Project Area will benefit from each public infrastructure improvement category of the Capital Improvement Plan, as the public infrastructure improvements provide basic infrastructure to all land within the 2025 Project Area and benefit all land within the 2025 Project Area as an integrated system of improvements.

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

As established in the Master Report, the benefit associated with the Capital Improvement Plan is proposed to be allocated to the different land uses within the 2025 Project Area in proportion to the density of development and intensity of use of the public infrastructure improvements that comprise Capital Improvement Plan as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the 2025 Project Area as well as the balance of the District based on the relative density of development and the intensity of use of public infrastructure improvements that comprise the Capital Improvement Plan, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that comprise the Capital Improvement Plan less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than

that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Capital Improvement Plan. The ERU weights are based on the current best estimate of the impact that the different unit types and land uses will have on the use of the infrastructure categories within the District.

In order to facilitate the marketing of the residential units within the 2025 Project Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2025 Bonds to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the Capital Improvement Plan costs to the various land uses proposed to be developed within the 2025 Project Area based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the Capital Improvement Plan for each portion of the 2025 Project Area that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the Capital Improvement Plan to be contributed by the Developer.

Table 6 in the *Appendix* presents the minimum required contributions that are necessary to buy-down the assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") to the target levels desired by the Developer. Table 7 in the *Appendix* presents the apportionment of the assessment associated with the Series 2025 Bonds (the "Series 2025 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified by the effects of future bond funding/Developer's contributions of public infrastructure improvements.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the 2025 Project Area. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – The Developer opted to “buy down” the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of such “buy down” for the Series 2025 Bond Assessments is identified in Table 5 in the *Appendix*. Note that any “true-up,” as described further herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments are not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Series 2025 Bond Assessments

As the land within the 2025 Project Area is not yet platted for its intended use, the Series 2025 Bond Assessments will initially be levied on all of the gross acres of land within the District on an equal pro-rata gross acre basis. Consequently, the Series 2025 Bond Assessments in the estimated total amount of \$14,435,000 will be preliminarily levied on approximately 51.55 +/- gross acres at a rate of \$280,019.40 per gross acre.

As the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments to platted residential parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Series 2025 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Capital Improvement Plan funded in part with proceeds of the Series 2025 Bonds creates special and peculiar benefits to certain properties within the 2025 Project Area. The Capital Improvement Plan benefits properties within 2025 Project Area and accrues to all such properties on an ERU basis.

The Capital Improvement Plan can be shown to be creating special benefits to the properties within 2025 Project Area. The special and peculiar benefits resulting from each improvement include but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The Capital Improvement Plan makes the land within the 2025 Project Area developable and saleable and provides special benefits which are greater than the benefits of any single category of improvements. These special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund public infrastructure improvements within any benefitted property within the 2025 Project Area, regardless of where the Series 2025 Bond Assessments are levied, provided that the Series 2025 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special benefits received from the Capital Improvement Plan is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent

application of the methodology described in *Section 5.2* across all assessable property within the 2025 Project Area according to reasonable estimates of the special benefits derived from the Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the 2025 Project Area will be liened for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the development plan and consequently the resulting number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2025 Bond Assessments on a per unit basis never exceed the assessment as contemplated in the adopted assessment methodology. The Series 2025 Bond Assessments per unit for the different land uses are listed in Table 7 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology outlined in this First Supplemental Report is applied to the land based on the number of and type of units of particular land uses as signified by the number of units and unit types within the 2025 Project Area.

As the land is platted, the Series 2025 Bond Assessments are assigned to platted parcels based on the figures in Table 7 in the *Appendix*. If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted parcel of land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted remain equal to the levels in Table 7, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of the Series 2025 Bond Assessments per unit for lands that remain unplatted equals less than the levels in Table 7 (either as a result of a larger number of units, different units or both), then the amount of per unit Series 2025 Bond Assessments for all parcels within the 2025 Project Area will be lowered if that state persists at the conclusion of platting of all land within the 2025 Project Area.

If, in contrast, a result of platting and apportionment of the Series 2025 Bond Assessments to the platted land the amounts of Series 2025 Bond Assessments per unit for lands that remain unplatted equals more the levels in Table 7 (either as a result of a smaller number of units, different units or both), then the difference in Series 2025 Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit for lands that remain unplatted to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2025 Bond Assessments the figures in Table 7 plus accrued interest to the next succeeding interest payment date on the Series 2025 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

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

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$14,435,000 are proposed to be levied over the area described in Exhibit A. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2025 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a MuniCapital Improvement Planal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Visions at Orlando West

Community Development District

Development Plan

Unit Type	Phases 1, 2, 3 and 5 (2025 Project Area)	Future Phases	
	Residential Units/Sq. Ft.	Residential Units/Sq. Ft.	Total Residential Units/Sq. Ft.
<u>Residential</u>			
Townhome	238	0	238
Single Family	48	0	48
Condo-Hotel	181	172	353
Lofts	0	275	275
Total Residential	467	447	914
<u>Non-Residential</u>			
Retail Space (Sq. Ft.)	0	51,000	51,000
Total Non-Residential	0	51,000	51,000

Table 2

Visions at Orlando West

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Onsite Roads	\$3,662,194
Offsite Roads	\$614,000
Stormwater Management System	\$7,643,884
Onsite Utilities - Water System	\$1,028,702
Onsite Utilities - Wastewater System	\$1,626,847
Onsite Utilities - Sanitary Lift Station	\$1,100,000
Offsite Water Main Extension	\$2,169,500
Offsite Sanitary Sewer Extension	\$1,646,000
Offsite Re-Use Line Extension	\$1,052,000
Landscape/Hardscape/Irrigation/Reuse	\$2,158,042
Amenities	\$10,920,153
Professional Services	\$1,700,000
Contingency	\$3,532,132
Total Non-Residential	\$38,853,454

Table 3

Visions at Orlando West

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$14,435,000.00
Total Sources	\$14,435,000.00

Uses

Project Fund Deposits:	
Project Fund	\$12,267,841.67
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,077,000.00
Capitalized Interest Fund	\$601,458.33
	\$1,678,458.33
Delivery Date Expenses:	
Costs of Issuance	\$288,700.00
Rounding	\$200,000.00
	\$488,700.00
Total Uses	\$14,435,000.00

Financing Assumptions

Coupon Rate: 6.25%
 CAPL Length: 8 Months
 Number of Principal Repayments: 30
 Underwriter's Discount: 2%
 Cost of Issuance: \$200,000

Table 4

Visions at Orlando West

Community Development District

Benefit Allocation - 2025 Project Area

Unit Type	Number of Residential Units/Sq. Ft.	ERU per Residential Unit/1,000 Sq. Ft.	Total ERU	Percent of Total
<u>Residential</u>				
Townhome	238	1.00	238.00	28.36%
Single Family	48	1.20	57.60	6.86%
Condo-Hotel	181	1.00	181.00	21.57%
Lofts	0	0.60	0.00	0.00%
Total Residential	467		476.60	56.80%
<u>Non-Residential</u>				
Retail Space (Sq. Ft.)	0	0.50	0.00	0.00%
Total Non-Residential	0		0.00	0.00%

Benefit Allocation - Future Phases

Unit Type	Number of Residential Units/Sq. Ft.	ERU per Residential Unit/1,000 Sq. Ft.	Total ERU	Percent of Total
<u>Residential</u>				
Townhome	0	1.00	0.00	0.00%
Single Family	0	1.20	0.00	0.00%
Condo-Hotel	172	1.00	172.00	20.50%
Lofts	275	0.60	165.00	19.66%
Total Residential	447		337.00	40.16%
<u>Non-Residential</u>				
Retail Space (Sq. Ft.)	51,000	0.50	25.50	3.04%
Total Non-Residential	51,000		25.50	3.04%

Benefit Allocation - Total

Unit Type	Number of Residential Units/Sq. Ft.	ERU per Residential Unit/1,000 Sq. Ft.	Total ERU	Percent of Total
<u>Residential</u>				
Townhome	238	1.00	238.00	28.36%
Single Family	48	1.20	57.60	6.86%
Condo-Hotel	353	1.00	353.00	42.07%
Lofts	275	0.60	165.00	19.66%
Total Residential	914		813.60	96.96%
<u>Non-Residential</u>				
Retail Space (Sq. Ft.)	51,000	0.50	25.50	3.04%
Total Non-Residential	51,000		25.50	3.04%
Grand Total			839.10	100.00%

Table 5

Visions at Orlando West

Community Development District

Capital Improvement Plan Cost Allocation - 2025 Project Area

Unit Type	Number of Residential Units/Sq. Ft.	Capital Improvement Plan Cost Allocation Based on ERU Method	Capital Improvement Plan Cost Contributed by the Developer	Capital Improvement Plan Cost Financed with Series 2025 Bonds
<u>Residential</u>				
Townhome	238	\$11,020,286.08	\$4,242,787.67	\$6,777,498.41
Single Family	48	\$2,667,094.45	\$1,300,204.01	\$1,366,890.44
Condo-Hotel	181	\$8,380,973.87	\$4,257,521.05	\$4,123,452.82
Lofts	0	\$0.00	\$0.00	\$0.00
Total Residential	467	\$22,068,354.40	\$9,800,512.73	\$12,267,841.67
Total 2025 Project Area		\$22,068,354.40	\$9,800,512.73	\$12,267,841.67

Table 6

Visions at Orlando West

Community Development District

Capital Improvement Plan Cost Allocation - Minimum Required Contribution Calculations

Unit Type	Number of Residential Units/Sq. Ft.	Minimum Capital Improvement Plan Cost Allocation Based on ERU Method	Minimum Capital Improvement Plan Cost Contributed by the Developer	Minimum Capital Improvement Plan Cost Financed with Series 2025 Bonds
<u>Residential</u>				
Townhome	238	\$6,777,498.42	\$0.00	\$6,777,498.41
Single Family	48	\$1,640,268.52	\$273,378.09	\$1,366,890.44
Condo-Hotel	181	\$5,154,316.02	\$1,030,863.21	\$4,123,452.82
Lofts	0	\$0.00	\$0.00	\$0.00
Total Residential	467	\$13,572,082.96	\$1,304,241.30	\$12,267,841.67

Note: Table 4 quantifies the amount of benefit from the Capital Improvement Plan attributable to the different unit types within the 2025 Project Area. Based on this information, Table 6 shows the minimum additional contributions of completed improvements required to buy-down the Series 2025 Bond Assessments to the target levels shown in Table 7 (i.e., \$1,304,241.30). In lieu of the District issuing additional bonds to finance the full cost of the Capital Improvement Plan and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP attributable to the 2025 Project Area - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Visions at Orlando West

Community Development District

Series 2025 Bond Assessments Apportionment - 2025 Project Area

Unit Type	Number of Residential Units/Sq. Ft.	Total Series 2025 Bond Assessments Apportionment	Series 2025 Bond Assessments Apportionment per Unit/1,000 Sq. Ft.	Annual Debt Service per Unit*
<u>Residential</u>				
Townhome	238	\$7,974,767.87	\$33,507.43	\$2,500.00
Single Family	48	\$1,608,356.55	\$33,507.43	\$2,500.00
Condo-Hotel	181	\$4,851,875.58	\$26,805.94	\$2,000.00
Lofts	0	\$0.00	\$0.00	\$0.00
Total Residential	467	\$14,435,000.00		
Total 2025 Project Area	467	\$14,435,000.00		

* Principal and interest only; does not include costs of collection

EXHIBIT A

Series 2025 Bond Assessments in the estimated amount of \$14,435,000 are proposed to be levied uniformly over the area described below:

Original District Boundary

PARCEL 1

LOT 33, BLOCK B, ALEMAN ACRES, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE(S) 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 2

FROM THE NORTHEAST CORNER OF LOT 1, BLOCK B, ALEMAN ACRES, RECORDED IN PLAT BOOK 2, PAGE 45 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; RUN SOUTH ALONG THE EAST LINE OF LOT 1, 990.0 FEET TO THE POINT OF BEGINNING; CONTINUE THENCE SOUTH 362.3 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; RUN THENCE 89 DEGREES 27 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 1, 197.03 FEET, TO THE POINT OF CURVE OF A 2,429.93 RADIUS CURVE TO THE RIGHT; RUN THENCE ALONG SAID CURVE 465.42 FEET; RUN THENCE NORTH PARALLEL TO THE EAST LINE OF SAID LOT 1, 318.35 FEET; RUN THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 1, 660.0 FEET TO THE POINT OF BEGINNING; SUBJECT TO A RIGHT OF WAY EASEMENT OVER THE WEST 30.0 FEET, THEREOF, ALL LYING AND BEING ON TRACT D, LOT 1, ALEMAN ACRES IN SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST, IN OSCEOLA COUNTY, FLORIDA.

PARCEL 3

COMMENCE AT THE NORTHEAST CORNER OF LOT 1, BLOCK B, ALEMAN ACRES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 89 DEGREES 36'40" WEST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 660.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 36'40" WEST A DISTANCE OF 603.88 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF FOREHAND ROAD; THENCE WITH THE ARC OF A CURVE TO THE RIGHT, HAVING FOR ITS ELEMENTS A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 54 DEGREES 02'05", A CHORD WHICH BEARS SOUTH 32 DEGREES 04'37" WEST, A CHORD DISTANCE OF 118.11 FEET, AN ARC DISTANCE OF 122.60 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF SAID LOT 2 OF BLOCK B; THENCE DEPARTING SAID CURVE, RUN SOUTH 00 DEGREES 15'50" EAST ALONG THE WESTERLY LINE OF THE AFOREMENTIONED LOT 1, A DISTANCE OF 230.43 FEET TO A POINT; THENCE RUN NORTH 89 DEGREES 36'40" EAST A DISTANCE OF 665.84 FEET TO A POINT; THENCE RUN NORTH 00 DEGREES 03'05" WEST A DISTANCE OF 330.08 FEET TO THE POINT OF BEGINNING.

PARCEL 4

FROM A POINT 660 FEET WEST OF THE NORTHEAST CORNER OF LOT 1, BLOCK B, ALEMAN ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN SOUTH 330 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 330 FEET; THENCE WEST 660.87 FEET; THENCE NORTH 330 FEET; THENCE EAST 662.18 FEET TO THE POINT OF BEGINNING.

PARCEL 5

THE SOUTH 330 FEET OF THE NORTH 660.0 FEET OF THE EAST 660 FEET OF LOT 1, BLOCK B, ALEMAN ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6

FROM A POINT 660.0 FEET WEST OF THE NORTHEAST CORNER OF LOT 1, BLOCK B, OF ALEMAN ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; SAID POINT BEING ON THE NORTH LINE OF SAID LOT 1; RUN SOUTH PARALLEL TO THE EAST LINE OF SAID LOT 1, 660.0 FEET, TO THE POINT OF BEGINNING; CONTINUE SOUTH 648.35 FEET TO THE SOUTH LINE OF SAID LOT 1; RUN THENCE NORTHWESTERLY ON 2429.93 FEET RADIUS CURVE TO THE RIGHT 396.67 FEET TO THE POINT OF TANGENCY; RUN THENCE NORTH 69°21' WEST 298.51 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; RUN THENCE NORTH ALONG THE WEST LINE OF SAID LOT 1, 418.31 FEET; RUN THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 1, 660.87 FEET TO THE POINT OF BEGINNING; ALL LYING AND BEING IN SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST, IN THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7

LOTS 2 AND 3, BLOCK B, ALEMAN ACRES, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE(S) 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8

THE SOUTH 330 FEET OF THE NORTH 990 FEET OF THE EAST 660 FEET OF LOT 1, BLOCK B, ALEMAN ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF LOT 1, BLOCK B, ALEMAN ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; SAID POINT BEING ON THE NORTH LINE OF SAID LOT 1; THENCE RUN S 89°55'44" W ALONG SAID NORTH LINE A DISTANCE OF 660.12 FEET TO THE NORTHWEST CORNER OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 813, PAGE 1785 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE S 89°55'44" W ALONG SAID NORTH LINE OF LOT 1, A DISTANCE OF 604.01 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF FOREHAND ROAD, SAID POINT BEING ON A NON TANGENT CURVE CONCAVE NORTHWEST, HAVING A RADIUS OF 130.00 FEET, A CHORD BEARING OF S 49°49'24" W AND A CHORD DISTANCE OF 182.50 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°09'56", A DISTANCE OF 202.31 FEET; THENCE CONTINUE ALONG SAID RIGHT OF WAY LINE, N 85°25'38" W, A DISTANCE OF 254.37 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK B, ALEMAN ACRES AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE LEAVING SAID RIGHT OF WAY LINE, AND ALONG THE WEST LINE OF SAID LOT 3, RUN S 00°06'37" W, A DISTANCE OF 864.46 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3, THENCE RUN S 69°00'05" E, ALONG THE SOUTHERLY LINE OF LOTS 3, 2 AND 1, A DISTANCE OF 654.34 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 1, SAID POINT BEING ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 2,329.93 FEET, A CHORD BEARING OF S 76°25'53" E AND A CHORD DISTANCE OF 602.58 FEET; THENCE RUN EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°51'35", A DISTANCE OF 604.27 FEET, TO THE NORTHWEST CORNER OF LOT 33, BLOCK B, OF THE AFORE MENTIONED ALEMAN ACRES; THENCE RUN S 06°14'06" W, ALONG THE WEST LINE OF SAID LOT

33, A DISTANCE OF 435.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 33 AND THE NORTH RIGHT OF WAY LINE OF OSCEOLA – POLK LINE ROAD (S.R. 532), SAID POINT ALSO BEING ON A NON TANGENT CURVE CONCAVE NORTH, HAVING A RADIUS OF 2764.93 FEET, A CHORD BEARING OF S 84°52'56" E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°04'20", A DISTANCE OF 100.01 FEET TO THE SOUTHEAST CORNER OF SAID LOT 33; THENCE RUN N 04°09'07" E ALONG THE EAST LINE OF SAID LOT 33, A DISTANCE OF 435.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 33, SAID POINT ALSO BEING ON A NON TANGENT CURVE CONCAVE NORTH, HAVING A RADIUS OF 2329.93 FEET, A CHORD BEARING OF S 88°04'03" E AND A CHORD DISTANCE OF 173.67 FEET; THENCE RUN EASTERLY, ALONG THE SOUTH LINE OF AFORE MENTIONED LOT 1 AND THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°16'18", A DISTANCE OF 173.71 FEET; THENCE CONTINUE ALONG THE SOUTH LINE OF SAID LOT 1, N 89°48'58" E, A DISTANCE OF 197.66 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE RUN N 00°17'58" E, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 1022.50 FEET TO THE SOUTHEAST CORNER OF THE AFORE MENTIONED PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 815, PAGE 1785 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°51'44" W, ALONG THE SOUTH LINE OF SAID PROPERTY, A DISTANCE OF 660.06 FEET TO THE SOUTHWEST CORNER OF SAID PROPERTY; THENCE RUN N 00°17'18" E, ALONG THE WEST LINE OF SAID PROPERTY, A DISTANCE OF 330.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,592,186.645 SQUARE FEET / 36.55 ACRES MORE OR LESS.

AND

Expansion Parcels

Parcel 1 (Parcel ID 36-25-27-2545-0008-0013):

The North 330.00 feet of the east 660.00 feet of Lot 1, Block B, ALEMAN ACRES, as recorded in Plat Book 2, Page 45 of the Public Records of Osceola County, Florida. Subject to a right of way easement over the West 30 feet thereof, all lying and being in Tract A, Lot 1, Block B, ALEMAN ACRES: All in Section 36, Township 25 South, Range 27 East, Osceola County, Florida.

And

The South $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36 Township 25 South, Range 27 East, Public Records of Osceola County, Florida.

Containing 6.27 acres more or less

Parcel 2 (Parcel ID 36-25-27-0000-0101-0000):

The North $\frac{1}{4}$ of the West $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ and the South $\frac{1}{4}$ of the East $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 25 South, Range 27 East, Osceola County, Florida

Containing 1.25 acres or more less

Parcel 3 (Parcel ID: 36-25-27-0000-0091-0000):

The North $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, Section 36, Township 25 South, Range 27 East, Osceola County, Florida

Containing 7.48 acres or more less

CONTAINING 15.00 ACRES MORE OR LESS

FOR A TOTAL COMBINED ACREAGE OF 51.55 ACRES MORE OR LESS.

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

5

RESOLUTION NO. 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT) (THE “BONDS”) FOR THE PRINCIPAL PURPOSE OF FINANCING CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF CERTAIN LANDS WITHIN THE DISTRICT REFERRED TO AS THE “2025 PROJECT AREA”; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND THE ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AN EFFECTIVE DATE AND OTHER MATTERS.

WHEREAS, the Visions at Orlando West Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2023-37 of the Board of County Commissioners of Osceola County, Florida (the “County”), enacted on August 21, 2023 and effective on August 23, 2023; and

WHEREAS, the boundaries of the District (the “District Lands”) currently consist of approximately 41.55+/- gross acres of land located entirely within the unincorporated area of the County; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2024-28 on August 15, 2024 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$53,485,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the costs of the public infrastructure within the District, including, but is not limited to, water and wastewater utilities, a stormwater management system, roadway improvements, hardscape, landscape and irrigation, recreational amenities, and all related soft and incidental costs, pursuant to the Act (collectively, the “Capital Improvement Plan”); and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development within the District with a portion of the proceeds of the Bonds; and

WHEREAS, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of the Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each with U.S. Bank Trust Company, National Association, as the appointed trustee (the “Trustee”); and

WHEREAS, based on the current development plans of the Developer of the lands within the District, the Board finds it necessary to finance a portion of the Capital Improvement Plan necessary for the development of a portion of the District herein referred to as the “2025 Project Area”; and

WHEREAS, the District has determined that it would be in the best interest of the landowners of the District for the District to issue, and the District has determined to issue, its Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project) (the “Bonds”) in the principal amount of not exceeding \$16,000,000 for the primary purpose of providing funds to finance a portion of the Capital Improvement Plan within the 2025 Project Area (the “2025 Project”), as more particularly described in the District’s *Engineer’s Report* dated August 2024 (“Engineer’s Report”); and

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

- (i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section

218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum, substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the First Supplemental Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report*, dated August 15, 2024, as supplemented (collectively, the “Assessment Methodology Report”), prepared by Wrathell, Hunt & Associates, LLC, and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest on the Bonds and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Visions at Orlando West Community Development District, as follows:

Section 1. Negotiated Limited Offering of the Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to achieve maximum debt service savings and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$16,000,000, all be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District hereby authorizes the financing of a portion of the Capital Improvement Plan consisting of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the 2025 Project Area within the District by issuing the Bonds and such public infrastructure shall constitute the 2025 Project, which includes, but is not limited to, water and wastewater utilities, a stormwater management system, roadway improvements, hardscape, landscape and irrigation, recreational amenities, and all related soft and incidental costs, all as more particularly described in the Engineer’s Report.

Section 3. Authorization of Issuance of Bonds. There are hereby authorized and directed to be issued the “Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project)” for the purpose of (i) providing funds to pay all or a portion of the costs of the 2025 Project, (ii) funding a debt service reserve account, (iii) funding capitalized interest on the Bonds, and (iv) paying the costs of issuance of the Bonds. The Bonds shall be issued under and secured by the Master Indenture, as supplemented by the First Supplemental Indenture, the form of which by reference is hereby incorporated into this Resolution as if set forth in full herein.

To the extent that the Bonds are issued in a calendar year other than calendar year 2025, all references to “2025” contained in the designation of the name of the Bonds and any defined term in this Resolution shall, without further action of the Board, be replaced with the calendar year in which the Bonds are issued.

Section 4. Bond Purchase Contract; Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 4, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 4, the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the principal amount of the Bonds issued does not exceed \$16,000,000; (ii) the Bonds mature not later than the statutory permitted period; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined prior to the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the par amount of the Bonds issued (exclusive of any original issuance discount or premium).

Section 5. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary

and appropriate with the advice of Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 6. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. Subject to the parameters set forth in Section 4 of the Resolution, the Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution.

Section 7. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt & Associates, LLC is hereby appointed the initial dissemination agent.

Section 8. Authorization of Execution and Delivery of the Master Indenture and the First Supplemental Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Indenture between the District and the Trustee. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Master Indenture shall be substantially in the form approved pursuant to the Initial Bond Resolution, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form attached to the Initial Bond Resolution. The First Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of the First Supplemental Indenture attached hereto as Exhibit D.

Section 9. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 10. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 11. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company (“DTC”). The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

Section 12. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 13. Engineer’s Report. The Board hereby authorizes any modifications to the Engineer’s Report prepared by Barrios Engineering, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2025 Project.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 17. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED in public session of the Board of Supervisors of the Visions at Orlando West Community Development District, this 19th day of June, 2025.

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)**

\$[_____]]
**SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

BOND PURCHASE CONTRACT

[_____] , 2025

Board of Supervisors
Visions at Orlando West Community Development District
Osceola County, Florida

Board of Supervisors:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2025 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). Payment of the purchase price and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2025 Bonds. The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), by Ordinance No. 2023-37 enacted by the Board of County Commissioners of the County on August 21, 2023 and becoming effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County on November 18, 2024 and effective on November 21, 2024 (collectively, the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [_____] 1, 2025 (the "Master Indenture"), as amended and supplemented by a

First Supplemental Trust Indenture dated as of [] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and by Resolution Nos. 2024-28 and 2025-[], adopted by the Board of Supervisors of the District (the "Board") on August 15, 2024 and [June 19], 2025 (collectively, the "Bond Resolution").

Prior to the time of Closing, the Series 2025 Special Assessments, comprising the Series 2025 Pledged Revenues for the Series 2025 Bonds, will have been levied by the District on those lands within the District within the District specially benefited by the 2025 Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2025 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that

maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer,

and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

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

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, [Visions at Orlando West, LLC, a Florida limited liability company] (the "Developer"), [add Landowners] (collectively, the "Landowners") and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (2025 Project Area) by and between the District and each of the Landowners dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and each of the Landowners dated as the Closing Date (the "Acquisition Agreement"), the Collateral Assignment Agreement (2025 Project Area), in recordable form, by and between the District and each of the Landowners dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (2025 Project Area) in recordable form by and between the District and each of the Landowners dated as of the Closing Date (the "True-Up Agreement"), and the Visions at Orlando West Community Development District Declaration of Consent (2025 Project Area) in recordable form by each of the Landowners dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for

the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Preliminary Limited Offering Memorandum, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2025 Special Assessments using the Uniform Method of collection in accordance with the Indenture. On the Closing Date, the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and will, prior to the delivery of the Series 2025 Bonds, have adopted all of the Assessment Resolutions, and the same will be in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative

regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by (once all have been adopted), or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, the 2025 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the 2025 Project, respectively;

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2025 Special Assessments (assuming all Assessment Resolutions have been adopted prior to the Closing Date), or the pledge of and lien on the Series 2025 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the 2025 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the

completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

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

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement

or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions (assuming all have been adopted prior to the Closing Date), the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2025 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2025 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

(4) The opinions, dated as of the Closing Date and addressed to the District, of Squire Patton Boggs (US) LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinions addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinions were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Squire Patton Boggs (US) LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of [____], counsel to the [Developer / Landowners], in form and substance acceptable to the Underwriter and its counsel;

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

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments, as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowners" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

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

(18) A certificate of the District Manager, Methodology Consultant and Dissemination Agent in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for Osceola County, Florida (the "County"), validating the Series 2025 Bonds and the certificate of no-appeal;

(22) A copy of the Engineer's Report dated August 2024 (the "Engineer's Report");

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2025 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated August 15, 2024, as supplemented by the [First Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (2025 Project Area)] dated the date hereof;

(25) A certificate of the Dissemination Agent (may be combined with Exhibit G hereto) (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future;

(26) Acknowledgments in recordable form by any mortgage holder on lands within the 2025 Project Area, if any, as to the superior lien status of the Series 2025 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A copy of the release of mortgage prepared by Western Alliance Bank relating to that certain mortgage recorded as Instrument Number 202241138306 in the official records of Osceola County, Florida; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

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

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2025 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2025 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2025 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

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

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2025

**VISIONS AT ORLANDO WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Robert Thorne,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2025

Board of Supervisors
Visions at Orlando West Community Development District
Osceola County, Florida

Re: \$[_____] Visions at Orlando West Community Development District Special Assessment
Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2025 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [____], 2025 (the "Bond Purchase Contract"), between the Underwriter and Visions at Orlando West Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2025 Bonds is approximately \$[____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2025 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Series 2025 Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account, (iii) the payment of interest on the Series 2025 Bonds through at least May 1, 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds.

The debt evidenced by the Series 2025 Bonds is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[].

The source of repayment for the Series 2025 Bonds are the Series 2025 Special Assessments (as defined in the First Supplemental Indenture), imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2025 Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Series 2025 Bonds) of the Series 2025 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for the Series 2025 Bonds:

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

EXHIBIT B

TERMS OF BONDS

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

Series 2025 Bonds				
Amount	Maturity Date	Rate	Yield	Price

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

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

3. **Redemption Provisions:**

Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[] (less than all Series 2025 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

Upon any redemption or purchase of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year.

In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal (including any credit from resulting excess in the Series 2025 Reserve Account as provided herein) deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Accounts not otherwise reserved to complete the 2025 Project and which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2025

Visions at Orlando West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Visions at Orlando West Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2025 (2025 Project Area)

Ladies and Gentlemen:

We have served as bond counsel to our client Visions at Orlando West Community Development District (the "District") in connection with the issuance by the District of its \$[____] Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Bonds"), dated the date of this letter.

We have delivered on this date our opinion letter as bond counsel in connection with the original issuance of the Bonds (the "Bond Opinion"). This supplemental opinion letter is rendered pursuant to Section 8(c)(7) of the Bond Purchase Contract, dated [____], 2025 (the "Purchase Agreement"), between the District and the Underwriter identified therein. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

The Underwriter may rely on the Bond Opinion as if addressed to it.

In accordance with the terms of our engagement as bond counsel, we reviewed the Limited Offering Memorandum dated [____], 2025 (the "Limited Offering Memorandum") relating to the Bonds. We confirm to you that we believe the statements in the Limited Offering Memorandum, as of its date and as of this date, under the captions "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the information relating to DTC and its book-entry system, as to which we express no view), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the information under the subheading "Assessment Methodology/Projected Level of District Assessments"), insofar as such statements describe certain provisions of the Bonds and the Indenture, and the statements under the caption "TAX MATTERS," are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, the Resolution, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated immediately above is based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual

matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the District.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[____], 2025

Visions at Orlando West Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Visions at Orlando West Community Development District Special
Assessment Bonds, Series 2025 (2025 Project Area)

Ladies and Gentlemen:

We serve as counsel to the Visions at Orlando West Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[____] Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below), Section 2.09(c) of the First Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2023-37 enacted by the Board of County Commissioners of Osceola County, Florida (the "**County**") on August 21, 2023 and becoming effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County on November 18, 2024 and effective on November 21, 2024 (collectively, the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as [____] 1, 2025 ("**Master Indenture**"), as amended and supplemented by a *First Supplemental Trust Indenture*, dated as of [____] 1, 2025 ("**First Supplemental Trust Indenture**") and, together with the Master Indenture, the "**Indenture**", each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2024-28 and 2025-[____] adopted by the District on August 15, 2024 and [June 19], 2025, respectively (collectively, "**Bond Resolution**");
4. The *Engineer's Report* dated August 2024 (the "**Engineer's Report**"), which describes among other things the 2025 Project ("**Project**");

5. *Master Special Assessment Methodology Report*, dated August 15, 202, and the [*First Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (2025 Project Area)*], dated [____], 2025, (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-26, 2024-27, and 2025-03, (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on January 29, 2025, and by the Circuit Court for the Ninth Judicial Circuit in and for Osceola County, Florida in Case No. 2024 CA 002695 OC and Certificate of No Appeal issued on April 1, 2025;
8. the Preliminary Limited Offering Memorandum dated [____], 2025 ("**PLOM**") and Limited Offering Memorandum dated [____], 2025 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Barrios Engineering, LLC, as District Engineer;
11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Squire Patton Boggs (US) LLP ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds (which has been examined but is not being relied upon);
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, [Visions at Orlando West, LLC] ("**Developer**"), [Add Landowners] (collectively, the "**Landowners**") and the dissemination agent named therein;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [____], 2025 ("**BPA**");
 - (c) [the Completion Agreement (2025 Project Area) by and between the District and the Landowners and dated as of the Closing Date (the "**Completion Agreement**")];
 - (d) the Acquisition Agreement by and between the District and the Landowners and dated as of the Closing Date (the "**Acquisition Agreement**");
 - (e) the Collateral Assignment Agreement (2025 Project Area), in recordable form, by and between the District and the Landowners and dated as of the Closing Date (the "**Collateral Assignment**"); and
 - (f) the True-Up Agreement (2025 Project Area) in recordable form by and between the District and the Landowners and dated as of the Closing Date (the "**True-Up Agreement**");]
16. Declaration of Consent executed by the Landowners; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon by Squire Patton Boggs (US) LLP, serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA and the LOM; (c) the execution and delivery

of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" (excluding the last paragraph of that section addressing, among other things, administrative and operation costs), "THE DEVELOPMENT – Landowners Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** –Based on inquiry of the District's Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such

licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto; and (5) the continued application of the legislative determinations of the District's Board of Supervisors. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, statistical or other similar information. We express no opinion as to compliance with any state or federal tax laws.
6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.
7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Landowners' ownership interests in any property within the District, and whether the Landowners and/or any other landowner owns any of the real property subject to the recordable Bond Documents and/or Declaration of Consent.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.
9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF LANDOWNERS

[_____, LLC], a Florida limited liability company (the "Developer"), [add Landowners] (collectively, the "Landowners") DO HEREBY CERTIFY, that:

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

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

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

4. The Completion Agreement (2025 Project Area) by and between the District and each of the Landowners, the Acquisition Agreement by and between the District and each of the Landowners, the Collateral Assignment Agreement (2025 Project Area) by and between the District and each of the Landowners, the True-Up Agreement (2025 Project Area) by and between the District and each of the Landowners, the Continuing Disclosure Agreement by and among the District, each of the Landowners, and certain other parties listed therein, and the Declaration of Consent in recordable form executed by each of the Landowners, each dated as of the Closing Date, constitute valid and binding obligations of each of the Landowners enforceable against each of the Landowners in accordance with their respective terms.

5. The Landowners have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN," "THE DEVELOPMENT," "THE LANDOWNERS," "LITIGATION – The Landowners" and "CONTINUING DISCLOSURE" (as it relates to the Landowners only) and with respect to the Landowners and the development of the 2025 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowners are not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowners represent and warrant that each has complied with and will continue to comply with Sections 190.048 and 190.009, Florida Statutes, as amended.

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

8. The Landowners hereby consent to the levy of the Series 2025 Special Assessments on the 2025 Project Area lands owned by each of the Landowners. The levy of the Series 2025 Special Assessments on the District Lands in the 2025 Project Area owned by each of the Landowners will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which any of the Landowners is a party or to which any of their respective properties or assets are subject.

9. The Landowners have not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. None of the Landowners have indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best each of the Landowners' knowledge, none of the Landowners are in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which any of its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2025 Project and the District Lands, and none of the Landowners are delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2025 Project and the District Lands.

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

12. To the best of the Landowners' knowledge after due inquiry, each of the Landowners is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2025 Project and the District lands, including, without limitation, the lands in the 2025 Project Area, as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the 2025 Project Area lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) none of the Landowners are aware of any default of any zoning condition, permit or development agreement which would adversely affect any of their abilities to complete or cause the completion of development of the 2025 Project or the District lands in the 2025 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the 2025 Project and the District Lands in the 2025 Project Area as described in the Limited Offering Memoranda will not be obtained as required.

13. Each of the Landowners acknowledges that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2025 Special Assessments imposed on District Lands owned by it within thirty (30) days following completion of the 2025 Project and acceptance thereof by the District.

14. None of the Landowners have previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.

15. None of the Landowners are insolvent or in default of any obligations to pay special assessments.

Dated: [____], 2025.

[____], LLC], a Florida
limited liability company

By: _____
Name: _____
Title: _____

[____], LLC], a Florida
limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

BARRIOS ENGINEERING, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

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

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

3. The plans and specifications for the improvements constituting the 2025 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them or are reasonably expected to be approved in due course. All environmental and other regulatory permits or approvals required in connection with the construction of the 2025 Project were obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled Engineer's Report for Visions at Orlando West Community Development District dated August 2024 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2025 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The improvements constituting the 2025 Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2025 Project does not, or will not, as applicable, exceed the lesser of the cost of the 2025 Project or the fair market value of the assets acquired by the District.

8. The benefit provided by the 2025 Project to the lands subject to the Series 2025 Special Assessments is at least equal to or greater than the amount of the Series 2025 Special Assessments.

9. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2025 Project and the development of the 2025 Project Area as described in the Limited Offering Memoranda have been received or are reasonably

expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the District Lands in the 2025 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits required to complete the 2025 Project or the development of the District Lands in the 2025 Project Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [____], 2025

BARRIOS ENGINEERING, LLC

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND DISSEMINATION AGENT

WRATHELL, HUNT & ASSOCIATES, LLC ("WHA"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) and 8(c)(25) of the Bond Purchase Contract dated [____], 2025 (the "Purchase Contract"), by and between Visions at Orlando West Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[____] Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2025 Bonds, as applicable.

2. WHA has acted as district manager and methodology consultant to the Visions at Orlando West Community Development District (the "District") in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2025 and the Limited Offering Memorandum, dated [____], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated August 15, 2024, as supplemented by the First Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (2025 Project Area) dated [____], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2025 Special Assessments or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

8. The benefit from the 2025 Project equals or exceeds the Series 2025 Special Assessments, and such Series 2025 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2025 Special Assessments. The Series 2025 Special Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the respective final maturities thereof.

9. WHA hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2025 (the "Disclosure Agreement") by and among the District, [Visions at Orlando West, LLC], [add Landowners] and WHA, as Dissemination Agent, and acknowledged by WHA, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. WHA hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2025.

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

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2025 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

**VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)**

\$14,435,000*
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

Dated: Date of Delivery

Due: As set forth below.

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

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2023-37 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on August 21, 2023 and becoming effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County on November 18, 2024 and effective on November 21, 2024 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

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

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2024-28 and 2025-[____], adopted by the Board of Supervisors of the District (the "Board") on August 15, 2024 and [June 19], 2025, and a Master Trust Indenture dated as of [____] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [____] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project (as defined herein), (ii) the funding of the Series 2025 Reserve Account, (iii) the funding of Capitalized Interest through at least [May 1, 2026], and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within the 2025 Project Area (as hereinafter defined) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund established under the First Supplemental Indenture and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account established under the First Supplemental Indenture within the Acquisition and Construction Fund; and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for

maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

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

MATURITY SCHEDULE

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

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the [Developer / Landowners] (as hereinafter defined) by its counsel, [_____, _____], Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

Dated: _____, 2025.

FMSbonds, Inc.

* Preliminary, subject to change.

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

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Robert Thorne, Chairperson*
Josefina Ruiz, Vice Chairperson*
Rodolfo Guerra, Assistant Secretary*
Riley Otero, Assistant Secretary
Vacant, Assistant Secretary

[* Employee of, or affiliated with, the Developer]

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

DISTRICT ENGINEER

Barrios Engineering, LLC
Orlando, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNERS (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNERS OR IN THE STATUS OF THE DEVELOPMENT, THE 2025 PROJECT AREA OR THE 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2025 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

THE LANDOWNERS' CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNERS CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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**VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)**

\$14,435,000*
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Visions at Orlando West Community Development District (the "District" or "Issuer") of its \$14,435,000* Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERINGS OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2023-37 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on August 21, 2023 and becoming effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County on November 18, 2024 and effective on November 21, 2024 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 51.55 gross acres of land (the "District Lands") located in the Parrish submarket of within the unincorporated area of the County. The District is located north of Osceola Polk Line Road, west of Sullivan Road, and southeast and west of Forehand Road. The District Lands are being developed as a gated, age-restricted, 55+ single-family home community known as "[Visions at Orlando West]" and is expected to contain 420 residential units (the "Development"). See "THE DEVELOPMENT" herein.

Land development associated with the Development will occur in phases. Phases 1 and 2 of the Development are planned to contain 180 residential units. Phase 3 is planned to contain 181 residential

* Preliminary, subject to change.

units. Phase 4 is planned to contain 275 residential units and 31,000 square feet of commercial uses. Phase 5 is planned to contain 106 residential units. Phase 6 is planned to contain 172 residential units and 20,000 square feet of commercial uses.

The Series 2025 Bonds are being issued to finance a portion of the public infrastructure improvements (the "2025 Project") necessary for the development of the 2025 Project Area (as defined herein) within the District. See "THE CAPITAL IMPROVEMENT PLAN" herein for more information. As set forth in the Assessment Methodology (as hereinafter defined), the Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 51.55 gross acres of land which comprise the Development. As lots are platted, the Series 2025 Special Assessments are expected to be assigned to the first 467 lots to be platted within the Development on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Such 467 lots are expected to plat within Phases 1, 2, 3, and 5 (the "2025 Project Area"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

[Visions at Orlando West, LLC], a Florida limited liability company (the "Developer"), is the land developer and homebuilder for the Development. [Please describe all of the landowners. The Developer owns Phases 1 and 2, _____ owns Phase 3, _____ owns Phase 4, and _____ owns Phases 5 and 6 (collectively, the "Landowners").] The Developer is installing infrastructure improvements and constructing homes for sale to end users. _____ is anticipated to enter into a management contract with an affiliate of the Developer as an amenitized short-term rental community. See "THE LANDOWNERS" and "THE DEVELOPMENT" herein for more information.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account, (iii) the funding of Capitalized Interest through at least [May 1, 2026], and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2024-28 and 2025-[], adopted by the Board of Supervisors of the District (the "Board") on August 15, 2024 and [June 19], 2025, and a Master Trust Indenture dated as of [] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within the 2025 Project Area within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowners, the Development and the 2025 Project and summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto

contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Series 2025 Bonds is paid. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. "Quarterly Redemption Date" means February 1, May 1, August 1, and November 1 of any year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. The Series 2025 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

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

Redemption Provisions

Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[] (less than all Series 2025 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*

*Maturity

Upon any redemption or purchase of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year.

In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal (including any credit from resulting excess in the Series 2025 Reserve Account as provided herein) deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Accounts not otherwise reserved to complete the 2025 Project and which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of

business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase Bonds of the Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Redemption proceeds, distributions*, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions*, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

* Not applicable to the Series 2025 Bonds.

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2025 Project Area Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The "Series 2025 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the 2025 Project Area as a result of the District's acquisition and/or construction of the 2025 Project. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the 2025 Project Area is included as APPENDIX D hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are at issuance levied on the 467 platted single-family lots which constitute the 2025 Project Area on the per unit basis set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	Number of Units	Estimated Annual Series 2025 Assessments Per Unit*	Estimated Series 2025 Bonds Par Debt Per Unit*
Condominium Hotel	181	\$2,000	\$26,806
Townhome	238	\$2,500	\$33,507
Single-Family	48	\$2,500	\$33,507
Total	467		

* Preliminary, subject to change. Annual assessment levels shown will be grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to range from approximately \$___ to \$___ per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately 13.8039 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including applicable homeowners' association fees.

Additional Obligations

Pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the 2025 Project Area that are subject to the Series 2025 Special Assessments unless the Series 2025 Special Assessments levied within the 2025 Project Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Project Area that have received certificates of occupancy. The Trustee and the District may rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed.

Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the 2025 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2025 Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information.

Series 2025 Reserve Account

The Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the proceeds of the Series 2025 Bonds in an amount equal to the Series 2025 Reserve Requirement. "Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issuance. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein. The Series 2025 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Series 2025 Acquisition and Construction Account

Pursuant to the Indenture, the Trustee shall establish four separate accounts within the Acquisition and Construction Fund designated as the "Series 2025 Phase One Acquisition and Construction Account,"

"Series 2025 Phase Two Acquisition and Construction Account," "Series 2025 Phase Three Acquisition and Construction Account," and "Series 2025 Phase Five Acquisition and Construction Account" (collectively, the "Series 2025 Acquisition and Construction Accounts"). Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Accounts in the amount set forth in the Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Accounts on a pro rata basis based on the amounts originally deposited into such accounts pursuant to the First Supplemental Indenture, and such moneys in such Accounts shall be applied as set forth in the Indenture.

Any moneys remaining in either of the Series 2025 Acquisition and Construction Accounts on the Completion Date after retaining an amount required to pay all remaining costs of the 2025 Project, as evidenced in writing from the District or from the District Manager, on behalf of the District to the Trustee, shall be transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account; provided, however, to the extent any moneys remain in a Series 2025 Acquisition and Construction Accounts after completion of the portion of the 2025 Project allocable to its corresponding Phase, as evidenced in writing from the District or the District Manager, on behalf of the District, to the Trustee, such moneys shall be automatically transferred on a pro-rata basis to the other Series 2025 Acquisition and Construction Account(s) for which portions of the 2025 Project allocable to the corresponding Phase(s) have not been completed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Accounts, as applicable, and make such payments as provided in such requisition. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Capitalized Interest Account, then the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Capitalized Interest Account, then the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202[], to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount from the Series 2025 Revenue Account equal to the principal amount of Series

2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

SIXTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding that the District has funded the Series 2025 Capitalized Interest Account to pay interest on the Series 2025 Bonds through at least May 1, 2026, moneys on deposit in the Series 2025 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2025 Bonds on any subsequent Interest Payment Date if moneys remain after May 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2025 Bonds only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2025 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond

department or investment department. The Trustee shall value the assets in each of the Funds and Accounts forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2025 Special Assessments

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

Prepayment of Series 2025 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, or by operation of law, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Series 2025 Special Assessment owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the sole owners of certain property within the 2025 Project Area, will covenant to waive this right with respect to the property in the 2025 Project Area in connection with the issuance of the Series 2025 Bonds pursuant to a ["Declaration of Consent to Jurisdiction of Visions at Orlando Community Development District and to Imposition of Special Assessments"].

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

Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the

Developer or other Obligated Person (as defined under the Continuing Disclosure Agreement) (hereinafter referred to under this heading as the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2025 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee, subject to the satisfaction of its rights under Article XIV of the Master Indenture, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Series 2025 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2025 Bonds will be issued by the District, the Beneficial Owners of such Series 2025 Bonds are categorically the party with a financial stake in the repayment of the Series 2025 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments relating to the Series 2025 Bonds Outstanding, the Outstanding Series 2025 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee or Bondholders under the Master Indenture or First Supplemental Trust Indenture that is inconsistent with any direction from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Special Assessments relating to the Series 2025 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Landowner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; (e) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025

Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing hereinabove shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion, provided that the District shall not reduce the amount of any Special Assessments. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Special Assessments relating to the Series 2025 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee as described in the preceding paragraphs, unless such has a negative effect on the District's operation and maintenance claim; provided, however that in no event shall the District seek to reduce the amount of any Special Assessments.

Further, notwithstanding anything hereinabove to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Holders, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference Section 9.34(c) of the Master Indenture. In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

Events of Default and Remedies

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

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation,

bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

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

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (e) above has occurred.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or 100% of the Holders of the Outstanding Series 2025 Bonds agree to such redemption, but further provided that the foregoing shall not in any event be deemed to prohibit the disbursement of moneys to the Holders under Section 10.11 of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2025 Bonds;

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

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

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

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2025 Bonds shall be applied in the following order of priority:

(a) to the payment of the fees, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2025 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2025 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2025 Bonds which shall have become due in the order of their due dates, with interest on such Series 2025 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2025 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2025 Bond over another Bond or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on the District Lands in the 2025 Project Area specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Osceola County Tax Collector ("Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefited properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, with respect to any assessable lands which have not yet been platted, or when the timing for using the Uniform Method (as defined herein) will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are platted and sold, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

Direct Billing and Foreclosure Procedure

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

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial

action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method of collection afforded under Section 197, Florida Statutes (the "Uniform Method"). The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

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

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

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers within the 2025 Project Area within the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the 2025 Project Area within the District, if any, will be for an

amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

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

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

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

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

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

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

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

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

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

BONDOWNERS' RISKS

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

purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Concentration of Land Ownership

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

Bankruptcy and Related Risks

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

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent "Landowner" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Special Assessments Are Non-Recourse

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

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the 2025 Project Area and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the 2025 Project Area.

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

Economic Conditions and Changes in Development Plans

The successful development of the 2025 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Landowners. Moreover, the Landowners have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

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

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

Limited Secondary Market for Series 2025 Bonds

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to

solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the 2025 Project Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

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

Legal Delays

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will

be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

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

Loss of Exemption from Securities Registration

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

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is

possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

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

Although the Landowners will agree to fund or cause to be funded the completion of the 2025 Project regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowners will have sufficient resources to do so. Such obligation of the Landowners is an unsecured obligation[, and the Landowners are special-purpose entities whose assets consist primarily of its interest in the Development]. See "THE LANDOWNERS" herein for more information.

There are no assurances that the 2025 Project and any other remaining development work associated with the 2025 Project Area will be completed. Further, even if development of the 2025 Project Area is completed, there are no assurances that all of the planned homes will be constructed and sold within the 2025 Project Area. See "THE LANDOWNERS" herein for more information.

Pandemics and Other Public Health Emergencies

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

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Landowners or subsequent owners of the property within the 2025 Project Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

Payment of Series 2025 Special Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2025 Bonds</u>
Par Amount	\$ _____
[Original Issue Premium/Discount]	_____
Total Sources	\$ _____
 <u>Use of Funds</u>	
Deposits to Series 2025 Acquisition and Construction Accounts	\$ _____
Deposits to Series 2025 Interest Account ⁽¹⁾	_____
Deposits to Series 2025 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Interest is capitalized through at least [May 1, 2026].

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

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DEBT SERVICE REQUIREMENTS

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

Year Ended November 1	Series 2025 Bonds		Total
	Principal	Interest	

*
TOTAL

* The Series 2025 Bonds mature on May 1, 20__.

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THE DISTRICT

General Information

The District was established by Ordinance No. 2023-37 enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on August 21, 2023 and becoming effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County on November 18, 2024 and effective on November 21, 2024 (collectively, the "Ordinance"), under the provisions of the Act. The boundaries of the District include approximately 51.55 gross acres of land located in unincorporated Osceola County, Florida (the "District Lands"). The District Lands are generally located north of Osceola Polk Line Road, west of Sullivan Road, and southeast and west of Forehand Road. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

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

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

Name	Title	Term Expires
Robert Thorne*	Chairman	November 2028
Josephina Ruiz*	Vice Chairman	November 2026
Rodolfo Guerra*	Assistant Secretary	November 2028
Riley Otero	Assistant Secretary	November 2026
Vacant	Assistant Secretary	November 2026

* [Employee of, or affiliated with, the Developer.]

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

The District Manager and Other Consultants

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Squire Patton Boggs (US) LLP, Miami, Florida, as Bond Counsel; Barrios Engineering, LLC, Orlando, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2025 Bonds.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

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THE CAPITAL IMPROVEMENT PLAN

Barrios Engineering, LLC (the "District Engineer") prepared the Engineer's Report for the Visions at Orlando West Community Development District dated August 2024 (the "Engineer's Report") which sets forth certain public infrastructure improvements necessary for the development of the 914 residential units and 51,000 square feet of commercial uses planned for the Development (the "Capital Improvement Plan" or the "CIP"). In the Engineer's Report, the District Engineer estimated the total cost of the Capital Improvement Plan to be approximately \$38,853,454, as more particularly described below:

Description	Capital Improvement Plan Cost
Onsite Roads	\$3,662,194
Offsite Roads	614,000
Stormwater Management System	7,643,884
Onsite Utilities – Water System	1,028,702
Onsite Utilities – Wastewater System	1,626,847
Onsite Utilities – Sanitary Lift Station	1,100,000
Offsite Watermain Extension	2,169,500
Offsite Sanitary Sewer Extension	1,646,000
Offsite Re-Use Line Extension	1,052,000
Landscape/Hardscape/Irrigation/Reuse	2,158,042
Amenities	10,920,153
Professional Services	1,700,000
Contingency	<u>3,532,132</u>
Total	\$38,853,454

The Series 2025 Bonds are being issued to finance a portion of the Capital Improvement Plan. Land development associated with the Development will occur in phases. See "THE DEVELOPMENT – Development Plan and Status" herein for more information. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments which initially will be levied on the approximately 51.55 gross acres of land which comprise the Development. As lots are platted, the Series 2025 Special Assessments are expected to be assigned to the first 467 lots to be platted within the Development on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Such 467 lots are expected to plat within Phases 1, 2, 3, and 5 (the "2025 Project Area").

The Developer anticipates the total cost to develop the Development will be approximately \$_____. As of _____, 2025, the Developer has spent approximately \$_____ toward land development associated with the Development.

The available net proceeds of the Series 2025 Bonds are expected to be approximately \$12.27 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan from the Developer. The Developer enter into a completion agreement at closing of the Series 2025 Bonds whereby it will agree to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

* Preliminary, subject to change.

The District anticipates one or more additional series of bonds in the future in order to finance additional portions of the Capital Improvement Plan. [Such bonds will be secured by special assessments levied on lands which are separate and distinct from the lands securing the Series 2025 Bonds.] See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan have been obtained or are reasonably anticipated to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated August 15, 2024 (the "Master Assessment Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report Special Assessment Bonds, Series 2025 (2025 Project Area) dated [June 19], 2025 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2025 Special Assessments to certain lands within the 2025 Project Area within the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments will be first liens on the assessable lands within the 2025 Project Area within the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2025 Special Assessments initially will be levied on the approximately 51.5 gross acres comprising the Development until such time as the lots are platted. Once platted, the assessments are expected to be assigned to the first 467 units in the Development on a first platted, first assigned basis. Such 467 units are expected to be within Phases 1, 2, 3, and 5 of the Development. Assuming that all of the 467 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: Assessment Methodology" herein.

Product Type	Number of Units	Estimated Annual Series 2025 Assessments Per Unit*	Estimated Series 2025 Bonds Par Debt Per Unit*
Condominium Hotel	181	\$2,000	\$26,806
Townhome	238	\$2,500	\$33,507
Single-Family	48	\$2,500	\$33,507
Total	467		

* Preliminary, subject to change. Annual assessment levels shown will be grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$___ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to range from approximately \$___ to \$___ per residential unit monthly, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately 13.8039 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including applicable homeowners' association fees.

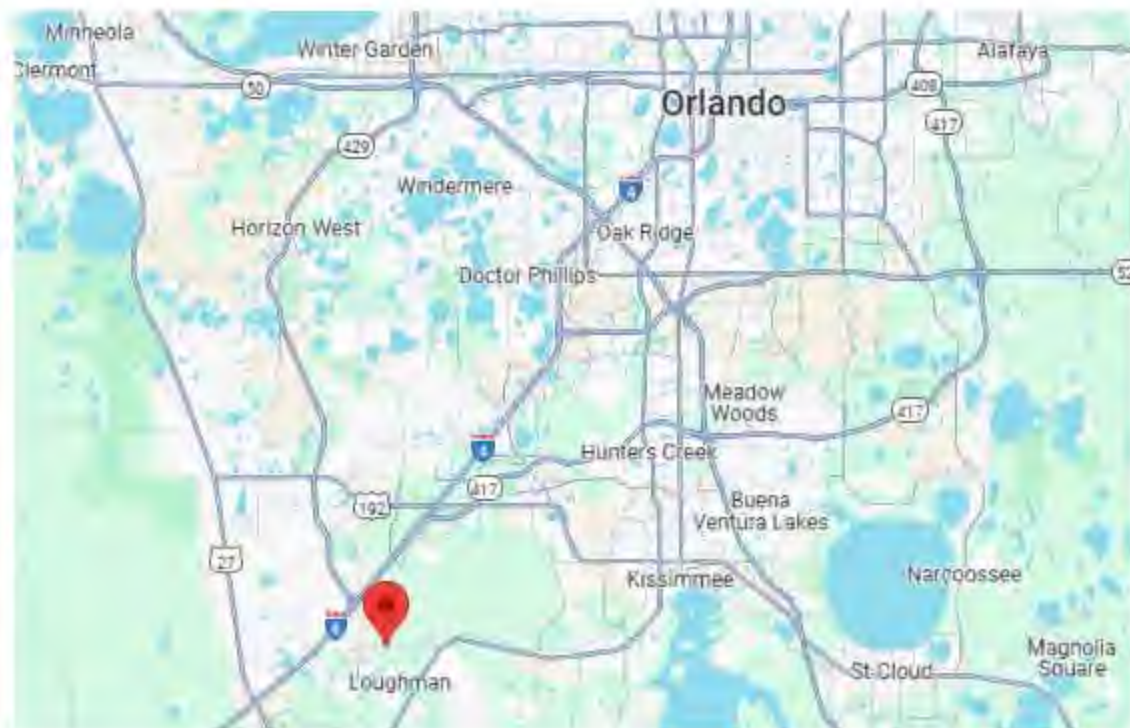
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The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Landowners for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowners are not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 51.55 gross acres which are planned to contain 914 residential units and 51,000 square feet of commercial uses to be known as "[Visions at Orlando West]" (the "Development"). The Development is located in unincorporated Osceola County, Florida (the "County"). More specifically, the Development is located north of Osceola Polk Line Road, west of Sullivan Road, and southeast and west of Forehand Road. The Development is located immediately to the east of Reunion Resort & Golf Club, a highly amenitized short term rental and resort community which is approaching buildout. The Development is approximately two miles east of Interstate-4 which provides convenient access to local theme parks and Downtown Orlando to the north. Set forth below is a map which sets forth the location of the Development.



Land development associated with the Development will occur in phases. Phases 1 and 2 of the Development are planned to contain 180 residential units. Phase 3 is planned to contain 181 residential units. Phase 4 is planned to contain 275 residential units and 31,000 square feet of commercial uses. Phase 5 is planned to contain 106 residential units. Phase 6 is planned to contain 172 residential units and 20,000 square feet of commercial uses.

The Series 2025 Bonds are being issued to finance a portion of the Capital Improvement Plan. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments which initially will be levied on the approximately 51.55 gross acres of land which comprise the Development. As lots are platted, the Series 2025 Special Assessments are expected to be assigned to the first 467 lots to be platted within the Development on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. Such 467 lots are expected to plat within Phases 1, 2, 3, and 5 (the "2025 Project Area"). See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto and "– Taxes, Fees & Assessments" herein for more information.

The District anticipates one or more additional series of bonds in the future in order to finance additional portions of the Capital Improvement Plan. [Such bonds will be secured by special assessments levied on lands which are separate and distinct from the 2025 Project Area lands securing the Series 2025 Bonds.] See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

[Visions at Orlando West, LLC], a Florida limited liability company (the "Developer"), is the land developer and homebuilder for the Development. [Please describe all of the landowners. The Developer owns Phases 1 and 2, _____ owns Phase 3, _____ owns Phase 4, and _____ owns Phases 5 and 6 (collectively, the "Landowners").] The Developer is installing infrastructure improvements and constructing homes for sale to end users. _____ is anticipated to enter into a management contract with an affiliate of the Developer as an amenitized short-term rental community. See "THE LANDOWNERS" herein for more information.

As of _____, 2025, the Developer has entered into contracts for approximately [552] of the 914 residential units planned for the Development, with approximately [\$55 million] of deposits released to the Developer.

At buildout, the Development is expected to contain 914 residential units consisting of (i) 238 townhomes, (ii) 48 single-family detached homes, and (iii) 628 condominium hotel units. Starting selling prices for townhomes are expected to range from \$_____ to \$_____ and range in square feet from approximately _____ square feet to _____ square feet. Starting selling prices for single-family homes are expected to range from \$_____ to \$_____ and range in square feet from approximately _____ square feet to _____ square feet. Starting selling prices for condominium hotel units are expected to range from \$_____ to \$_____ and range in square feet from approximately _____ square feet to _____ square feet. The target market for the Development consists of foreign nationals willing to invest in the short-term rental industry near the Orlando area theme parks. See "- Residential Product Offerings" herein.

Land Acquisition and Finance Plan

[The Developer acquired their interests in the District Lands on _____, 202_ for a total purchase price of approximately \$7 million, which was paid for with equity in the amount of \$3.5 million and \$3.5 million in draws from the A&D Loan (as hereinafter defined). The District Lands are subject to a mortgage in favor of LV Lending (the "Lender") securing a revolving line of credit in the principal amount of \$15 million (the "A&D Loan"). The A&D Loan is currently outstanding in the principal amount of \$____ million and accrues interest 10.5%, with a maturity of March ___, 2026. The Developer has an option to extend the maturity of the A&D Loan to [March __] 2027, which is expected.] [please provide the loan docs]

The Developer estimates the total land development costs for the Development will be approximately \$[40] million. As of _____, 2025, the Developer and has spent approximately \$____ million on hard and soft costs, a portion of which includes the Capital Improvement Plan. The available net

proceeds of the Series 2025 Bonds are expected to be approximately \$12.27 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Capital Improvement Plan from the Developer. The Developer will enter into a completion agreement at closing of the Series 2025 Bonds whereby it will agree to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds. Any land development costs not funded with proceeds of the Series 2025 Bonds are expected to be funded with draws from the A&D Loan as well as deposits received from home sales which have been released to the Developer. The Developer has received approximately [\$55 million] in released deposits associated with home sale contracts, [of which approximately \$35 million can be used by the Developer toward land development and home construction]. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with the Development will occur in phases. Phases 1 and 2 of the Development are planned to contain 180 residential units. Phase 3 is planned to contain 181 residential units. Phase 4 is planned to contain 275 residential units and 31,000 square feet of commercial uses. Phase 5 is planned to contain 106 residential units. Phase 6 is planned to contain 172 residential units and 20,000 square feet of commercial uses. Set forth below is a map which depicts the development plans for each phase of the Development. For a more detailed description of timing for each phase, please see the discussion below.

Phase	Townhomes	Single Family Homes	Condo Hotel	Retail (SqFt)
Phase 1	63	48		
Phase 2	69			
Phase 3			181	
Phase 4			275	31,000
Phase 5	106			
Phase 6			172	20,000
Total	238	48	628	51,000

Phases 1 and 2. Phases 1 and 2 of the Development are planned to contain 180 residential units. Land development costs associated with Phases 1 and 2 of the Development include earthwork and grading for the entire site, master roadways, and master utilities necessary to provide entry and utilities to the entire Development as well as parcel specific infrastructure improvements associated with the 180 residential units planned for Phases 1 and 2. Such work is expected to cost approximately \$21.6 million. Land development associated with Phases 1 and 2 is [substantially complete, with final completion expected by September 2025]. A plat for the 180 lots planned for Phases 1 and 2 is expected to be recorded by _____ 2025. All 180 units planned for Phases 1 and 2 have been sold to homebuyers, with deposits received in the amount of 20% of the final home price. Such deposits have been released to the Developer. Vertical construction of homes within Phases 1 and 2 is expected to commence in [September 2025] with closings expected to commence by _____ 2026. It is anticipated that the units within Phases 1 and 2 will be assigned a portion of the Series 2025 Special Assessments.

Phase 3. Phase 3 of the Development is planned to contain 181 condominium hotel units within a single tower. Land development costs associated with Phase 3 of the Development includes parcel specific infrastructure improvements associated with such 181 units. Such work is expected to cost approximately \$2.4 million. Land development associated with Phase 3 [commenced in August 2025] and is expected to be completed by [May 2026]. All 181 units planned for Phase 3 have been sold to homebuyers, with deposits

* Preliminary, subject to change.

received in the amount of 20% of the final home price [with an additional 20% due at ground breaking]. Such deposits have been released to the Developer. Vertical construction of the condominium hotel tower planned within Phase 3 is expected to commence in [May 2026] with closings expected to commence by _____ 202_. It is anticipated that the units within Phase 3 will be assigned a portion of the Series 2025 Special Assessments.

Phase 5. Phase 5 of the Development is planned to contain 106 townhome units. Land development costs associated with Phase 5 of the Development includes parcel specific infrastructure improvements associated with such 106 units. Such work is expected to cost approximately \$8 million. Land development associated with Phase 5 is expected to commence in September 2025] and is expected to be completed by [June 2026]. [96 of the 106] units planned for Phase 5 have been sold to homebuyers, with deposits received in the amount of 30% of the final home price. [Such deposits have been released to the Developer.] Vertical construction of the townhomes planned within Phase 5 is expected to commence in [June 2026] with closings expected to commence by _____ 202_. It is anticipated that the units within Phase 5 will be assigned a portion of the Series 2025 Special Assessments.

Phase 4. Phase 4 of the Development is planned to contain 275 condominium hotel units and 31,000 of commercial uses. Land development costs associated with Phase 4 of the Development includes parcel specific infrastructure improvements associated with such residential and commercial uses. Such work is expected to cost approximately \$4.5 million. Land development associated with Phase 4 is expected to commence in January 2026] and is expected to be completed by [June 2026]. [95 of the 275] units planned for Phase 4 have been sold to homebuyers, with deposits received in the amount of ___% of the final home price. [Such deposits have been released to the Developer.] Vertical construction of the condominium hotel tower planned within Phase 4 is expected to commence in [June 2026] with closings expected to commence by _____ 202_. Although the Series 2025 Special Assessments will be assigned at issuance to the gross acreage of the entire District, it is anticipated that the units within Phase 1, 2, 3, and 5 will be ultimately assigned, leaving the units within Phase 4 to be assigned Special Assessments associated with a future issuance of bonds.

Phase 6. Phase 6 of the Development is planned to contain 172 condominium hotel units and 20,000 of commercial uses. Phase 6 is still in the design and permitting stage and none of the uses within Phase 6 have been sold or placed under contract. Although the Series 2025 Special Assessments will be assigned at issuance to the gross acreage of the entire District, it is anticipated that the units within Phase 1, 2, 3, and 5 will be ultimately assigned, leaving the units within Phase 6 to be assigned Special Assessments associated with a future issuance of bonds.

The Developer anticipates that the units planned for Phase 1, 2, 3, and 5 will be fully constructed and closed with homebuyers by _____ 202_. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

[Remainder of page intentionally left blank.]

Residential Product Offerings

Below is a summary of the types of units and price points for units planned for the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Points</u>
Condo Hotel	_____ – _____	_ _ Bedrooms / _ _ Baths	\$ _____ - \$ _____
Townhome	_____ – _____	_ _ Bedrooms / _ _ Baths	\$ _____ - \$ _____
Single-Family	_____ – _____	_ _ Bedrooms / _ _ Baths	\$ _____ - \$ _____

Zoning and Development Approvals

[any material development obligations?]

[any outstanding permits?]

[please provide evidence of school, traffic and utility concurrencies]

The District Engineer has certified that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

[The Developer obtained a Phase I Environmental Site Assessment dated _____ 202_ (the "ESA"), covering the lands within the District. The ESA did not note any recognized environmental conditions.] [please provide a copy of the ESA] See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is expected to contain a community site which is planned to include an approximately _____ square foot clubhouse, [a resort style swimming pool, tot lot, _____, and _____] [please add/remove features as necessary] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in _____ 202_ and is expected to be completed by _____ 202_ at a total approximate cost of \$ _____.

Utilities

Electric power is expected to be provided by _____. Potable water, sanitary sewer and irrigation reuse water will be provided by _____.

[Remainder of page intentionally left blank.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments initially will be levied on the approximately 51.5 gross acres comprising the Development until such time as the lots are platted. Once platted, the assessments are expected to be assigned to the first 467 units in the Development on a first platted, first assigned basis. Such 467 units are expected to be within Phases 1, 2, 3, and 5 of the Development. Assuming that all of the 467 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: Assessment Methodology" herein.

Product Type	Number of Units	Estimated Annual Series 2025 Assessments Per Unit*	Estimated Series 2025 Bonds Par Debt Per Unit*
Condominium Hotel	181	\$2,000	\$26,806
Townhome	238	\$2,500	\$33,507
Single-Family	48	\$2,500	\$33,507
Total	467		

* Preliminary, subject to change. Annual assessment levels shown will be grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

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

Education

The public schools for children residing in the Development are expected to be _____, _____, and _____, which are located approximately ___ miles, ___ miles, and ___ miles from the Development, respectively, and which were rated __, __ and __, respectively, by the Florida Department of Education in 2024. The _____ County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

Due to their proximity to the Development, price ranges and product types, the Developer believes the following communities will pose the primary competition to the Development: [Reunion Resort] _____, _____, and _____. The information under this heading does not purport to

summarize all of the existing or planned communities in the area of the Development, but rather those that the Developer feels pose primary competition to the Development.

Landowners Agreements

The Landowners will enter into a completion agreement that will obligate the Landowners to complete the Capital Improvement Plan. In, addition, the Landowners will execute and deliver to the District a Collateral Assignment Agreement, pursuant to which the Landowners will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowners, development rights relating to the Capital Improvement Plan. In addition, any mortgagees may have certain development rights and other rights assigned to it under the terms of their mortgage relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment Agreement, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Landowners' or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Capital Improvement Plan or the development of the Development. Finally, the Landowners will enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the true-up mechanism. Such obligations of the Landowners are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

THE LANDOWNERS

[to come]

NEITHER THE LANDOWNERS NOR ANY OTHER INDIVIDUAL OR ENTITY LISTED ABOVE IS GUARANTEEING PAYMENT OF THE SERIES 2025 BONDS OR THE SERIES 2025 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES OR INDIVIDUALS LISTED HEREIN, OTHER THAN THE LANDOWNERS, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS.

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2025 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds are and will remain obligations the interest on which is excluded from

gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the District's representations and certifications or the continuing compliance with the District's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the District may cause loss of such status and result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2025 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds or the market value of the Series 2025 Bonds.

Interest on the Series 2025 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners of the Series 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer and the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series

2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Limited Offering Memorandum, and prospective purchasers of the Series 2025 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025 Bonds or the market value or marketability of the Series 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Master Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

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

The Landowners

The Landowners shall represent prior to the delivery of the Series 2025 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened against the Landowners, which could reasonably be expected to have a material and adverse effect upon the completion of the 2025 Project or the development of the 2025 Project Area lands as described herein, materially and adversely affect the ability of the Landowners to pay the Series 2025 Special Assessments imposed against the land within the 2025 Project Area of the District owned by the Landowners or materially and adversely affect the ability of the Landowners to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

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

NO RATING

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

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Barrios Engineering, LLC, Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as hereinafter defined), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended March 31, 2025. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the development of the 2025 Project Area lands by certain dates prescribed in the Disclosure Agreement and to provide notice of certain enumerated material events (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowners to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the

Master Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. The Landowners have not previously entered into any continuing disclosure obligations pursuant to the Rule. The Landowners anticipate satisfying all disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

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

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

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Ninth Judicial Circuit Court of Florida in and for Osceola County, Florida, rendered on February 11, 2025. As a condition to closing on the Series 2025 Bonds, the period of time during which an appeal can be taken shall expire with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the [Developer / Landowners] by its counsel, [_____, _____], Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion

represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

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

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

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Visions at Orlando West Community Development District (the "Issuer" or the "District"), [Visions at Orlando West, LLC], a Florida limited liability company (the "Developer"), [add Landowners] (collectively, the "Landowners"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [____] 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [____] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowners and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2026].

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

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

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

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

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

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

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

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

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

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

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

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

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

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

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

5. Quarterly Reports.

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

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

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowners.

- (iii) The number of lots owned by homebuilder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

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

Home Sales Status Information

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

Material Changes/Transfers

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

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

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

6. Reporting of Listed Events.

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

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

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

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall

not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT,
AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: _____
Robert Thorne, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**[VISIONS AT ORLANDO WEST, LLC], AS
OBLIGATED PERSON**

By: _____
Name: _____
Title: _____

**[ADD LANDOWNERS], AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Visions at Orlando West Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Project Area)

Obligated Person(s): Visions at Orlando West Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Developer, the Landowners and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20_____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

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

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

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

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of September 1, 2025

Authorizing and Securing

\$(PAR)

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of September 1, 2025 between the VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2023-37 of the Board of County Commissioners of Osceola County, Florida (the “County Commission”), enacted on August 21, 2023 and effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County Commission on November 18, 2024 and effective on November 21, 2024, whereby the boundaries of the District were expanded (collectively, the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 51.55+/- gross acres of land (herein, the “District Lands” or “District”) located entirely within the unincorporated area of Osceola County, Florida (the “County”); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-28 on August 15, 2024, authorizing the issuance of not to exceed \$53,485,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Urban Network Capital Group, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”); and

WHEREAS, the Series 2025 Bonds (as defined below) are being issued for the primary purpose of financing a portion of 2025 Project (as defined herein), being a portion of the Capital Improvement Plan (as defined herein) necessary for the development of and directly and specially benefiting the 2025 Project Area, and more particularly described on Exhibit A hereto; and

WHEREAS, the Series 2025 Bonds will be secured by Series 2025 Special Assessments (as hereinafter defined) levied on benefitting lands within the 2025 Project Area (as herein defined); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account, (iii) the funding of Capitalized Interest through at least May 1, 2026, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

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

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Assessment Resolutions” shall mean Resolution No. 2024-26, Resolution No. 2024-27, Resolution No. 2025-03, Resolution No. 2025-10, Resolution No. 2025-11 and Resolution No. 2025-__ of the Issuer adopted on August 15, 2024, August 15, 2024, October 17, 2024, May 15, 2025, May 15, 2025 and [August 21, 2025], respectively, as amended and supplemented from time to time.

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

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Capital Improvement Plan” shall mean the public infrastructure directly and specially benefiting the District, including, but is not limited to, a water distribution system, including the payment of connection fees; a sanitary sewer collection system, including the payment of connection fees; stormwater management and drainage facilities; roadway improvements, including, but not limited to, landscaping, and an irrigation system, and the payment of road impact fees; and all related soft and incidental costs, pursuant to the Act, as more particularly described in the Engineer’s Report.

“Capitalized Interest” shall mean interest due or to become due on the Series 2025 Bonds which will be paid from the proceeds of the Series 2025 Bonds.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Capital Improvement Plan Documents and other material documents necessary to complete the Development (comprising all of the development planned for the Capital Improvement Plan including any recreational amenities) are collaterally assigned as security for the Developer’s obligation to pay the Series 2025 Special Assessments imposed against lands within the Capital Improvement Plan owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated _____, 2025, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2025 Bonds.

“Defeasance Securities” shall mean, with respect to the Series 2025 Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“District Manager” shall mean Special District Services, Inc., and its successors and assigns.

“Engineer’s Report” shall mean the Engineer’s Report dated August 2024, prepared by Barrios Engineering, LLC, as such report may be supplemented and/or amended from time to time.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Series 2025 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Phase One” shall mean the first phase of land development within the District planned for approximately 63 townhomes and 48 single-family homes, as more particularly described in Engineer’s Report.

“Phase Two” shall mean the second phase of land development within the District planned for 69 townhomes, as more particularly described in Engineer’s Report.

“Phase Three” shall mean the third phase of land development within the District planned for 181 rental units, as more particularly described in Engineer’s Report.

“Phase Five” shall mean the fourth phase of land development within the District planned for 106 townhomes, as more particularly described in Engineer’s Report.

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

“Quarterly Redemption Date” shall mean February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2024-28 of the Issuer adopted on August 15, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$53,485,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Capital Improvement Plan, and (ii) Resolution No. 2025-12 of the Issuer adopted on June 19, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not exceeding \$16,000,000 to finance the acquisition of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

“Series 2025 Acquisition and Construction Accounts” shall mean, collectively, the Series 2025 Phase One Acquisition and Construction Account, the Series 2025 Phase Two Acquisition and Construction Account, the Series 2025 Phase Three Acquisition and Construction Account, the Series 2025 Phase Five Acquisition and Construction Account.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$[PAR] aggregate principal amount of Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2025 Capitalized Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Phase One Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Phase Two Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Phase Three Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Phase Five Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issuance. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the

Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$_____.

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the 2025 Project Area as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Project Area that have received certificates of occupancy.

“Tax Compliance Certificate” shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

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

“2025 Project Area” shall mean the area within the District whereby at least 467 platted residential units will be subject to the Series 2025 Special Assessments.

“2025 Project” shall mean the portion of the Capital Improvement Plan special benefitting the lands within the 2025 Project Area generally described on Exhibit A attached hereto.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[PAR]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Capital Improvement Plan, (ii) to fund the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement; (iii) for the funding of Capitalized Interest through at least May 1, 2026; and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025 (2025 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection

with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice or mailing such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*	\$	%

*Term Bonds

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. The net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____ shall be applied as follows.

(a) \$_____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2025 Bonds when due and payable through at least May 1, 2026;

(c) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Phase One Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement; and

(e) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Phase Two Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement; and

(f) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Phase Three Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement; and

(g) \$_____ derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Phase Five Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement; and.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture and the Series 2025 Bonds are not required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of the Series 2025 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens

upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Delivery to the Trustee of the net proceeds from the initial issuance of the Series 2025 Bonds shall be conclusive evidence that the conditions precedent for authenticating the Series 2025 Bonds have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed randomly. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal (including any credit from resulting excess in the Series 2025 Reserve Account as provided herein) deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Accounts not otherwise reserved to complete the 2025 Project and which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption or purchase of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish four separate accounts within the Acquisition and Construction Fund designated as the “Series 2025 Phase One Acquisition and Construction Account,” “Series 2025 Phase Two Acquisition and Construction Account,” “Series 2025 Phase Three Acquisition and Construction Account” and “Series 2025 Phase Five Acquisition and Construction Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Accounts in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Accounts on a pro rata basis based on the amounts originally deposited into such accounts pursuant to Section 2.06 hereof, and such moneys in such Accounts shall be applied as set forth in Section 5.01 of the Master Indenture. Any moneys remaining in either of the Series 2025 Acquisition and Construction Accounts on the Completion Date after retaining an amount required to pay all remaining costs of the 2025 Project, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account; provided, however, to the extent any moneys remain in a Series 2025 Acquisition and Construction Accounts after completion of the portion of the 2025 Project allocable to its corresponding Phase, as evidenced in writing from the Issuer or the District Manager, on behalf of the Issuer, to the Trustee, such moneys shall be automatically transferred on a pro-rata basis to the other Series 2025 Acquisition and Construction Account(s) for which portions of the 2025 Project allocable to the corresponding Phase(s) that have not been completed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Accounts, as applicable, and make such payments as provided in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the actual costs of issuing the Series 2025 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account in accordance with SEVENTH of Section 4.02. When there are no further moneys therein, including moneys deposited in the Series 2025 Acquisition and Construction Accounts, the Series 2025 Acquisition and Construction Accounts and the Series 2025 Cost of Issuance Account, as the case may be, shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025 Revenue Account.” Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which are identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys

shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Capitalized Interest Account.” Moneys deposited into the Series 2025 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the 2025 Project Area, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving

notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025 Capitalized Interest Account, then the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2025 Capitalized Interest Account to pay interest on the Series 2025 Bonds through at least May 1, 2026, moneys on deposit in the Series 2025 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2025 Bonds on any subsequent interest Payment Date if moneys remain after May 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. The 2025 Project to Conform to Engineer's Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, or by operation of law, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Series 2025 Special Assessment owned by such owner.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the 2025 Project Area that are subject to the Series 2025 Special Assessments unless the Series 2025 Special Assessments levied within the 2025 Project Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of the Series 2025 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2025 Acquisition and Construction Accounts Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held

by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax exempt status of the Series 2025 Bonds, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Accounts of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Capital Improvement Plan from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Visions at Orlando West Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**VISIONS AT ORLANDO WEST COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Robert Thorne
Title: Chairperson, Board of Supervisors

By: _____
Name: _____
Title: Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee, Paying Agent and
Registrar

By: _____
Name: Robert Hedgecock
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of _____ 2025, by Robert Thorne and _____, Chairperson and Secretary of Visions at Orlando West Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of _____ 2025, by Robert Hedgecock, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

EXHIBIT A

DESCRIPTION OF THE 2025 PROJECT

The 2025 Project includes, but is not limited to, the following improvements:

A water distribution system, including the payment of connection fees;

A sanitary sewer system, including the payment of connection fees;

Stormwater management and drainage systems;

Roadway improvements, including, but not limited to, landscaping, an irrigation system and entrance/lighting features, and the payment of road impact fees; and

All related soft and incidental costs.

As more particularly set forth in the Engineer's Report dated August 2024, prepared by Barrios Engineering, LLC, as such report may be supplemented and/or amended from time to time

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, ____	_____, 2025	

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Visions at Orlando West Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Visions at Orlando West Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2023-37 of the Board of County Commissioners of Osceola County, Florida (the "County Commission"), enacted on August 21, 2023 and effective on August 23, 2023, as amended by Ordinance No. 2024-70 enacted by the County Commission on November 18, 2024 and effective on November 21, 2024, whereby the boundaries of the District were expanded, designated as "Visions at Orlando West Community Development District Special Assessment Bonds, Series 2025" (the "Bonds" or the "Series 2025 Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS (\$[PAR]) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2025 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of September 1, 2025 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Osceola County, Florida (the "County"), the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

[Remainder of page intentionally left blank.]

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal (including any credit from resulting excess in the Series 2025 Reserve Account as provided herein) deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Accounts not otherwise reserved to complete the 2025 Project and which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

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

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a

written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Visions at Orlando West Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2025.

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 10th day of February, 2025.

VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

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

[illegible]

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Visions at Orlando West Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of September 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 [Phase One][Phase Two][Phase Three][Phase Five] Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025 [Phase One][Phase Two][Phase Three][Phase Five] Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project allocable to [Phase One][Phase Two][Phase Three][Phase Five]; and
4. each disbursement represents a Cost of the 2025 Project allocable to [Phase One][Phase Two][Phase Three][Phase Five] which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2025 Project allocable to [Phase One][Phase Two][Phase Three][Phase Five] and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Visions at Orlando West Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of September 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of September 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$[PAR] Visions at Orlando West Community Development District Special Assessment
Bonds, Series 2025 (2025 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

- ☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;
- ☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;
- ☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;
- ☐ a business in which all the equity owners are “accredited investors”;

- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2025 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

6

RESOLUTION 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT APPOINTING A DISTRICT ENGINEER AND AUTHORIZING AN AGREEMENT RELATIVE TO THE PROVISION OF ENGINEERING SERVICES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Visions at Orlando West Community Development District (the “District”), is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands within the District; and

WHEREAS, after undertaking a solicitation process pursuant to Section 287.055, *Florida Statutes*, the District received no proposals in response to its solicitation; however, subsequent to the solicitation response deadline, Barrios Engineering, LLC, (the “Firm”) submitted a proposal to serve in this capacity; and

WHEREAS, the District has determined the Firm to be the most qualified firm to provide professional engineering services for the District (the “Services”); and

WHEREAS, the Board of Supervisors of the District (the “Board”) hereby determines that it is in the best interests of the District to appoint the Firm as District Engineer.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. The Board hereby appoints the Firm as District Engineer. The Chairperson, or Vice Chairperson in the Chair’s absence, and District Staff are hereby authorized to proceed with the negotiation and execution of an engineering services agreement with the Firm pursuant to Section 287.055, *Florida Statutes*.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of June, 2025.

ATTEST:

**VISIONS AT ORLANDO WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

6A

AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES

THIS AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES ("Agreement") is made and entered into this _____ day of _____ 2025, by and between:

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

BARRIOS ENGINEERING, LLC, a Florida limited liability company, with a mailing address of 7575 Doctor Phillips Blvd., Suite 260, Orlando, Florida 32819 ("**Engineer**").

RECITALS

WHEREAS, the District is a local unit of special purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development and maintenance of the lands within the District; and

WHEREAS, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited qualifications from qualified firms and individuals to provide professional engineering services to the District on a continuing basis; and

WHEREAS, the District received no proposals in response to its solicitation; however, subsequent to the solicitation response deadline, Engineer submitted a proposal to serve in this capacity; and

WHEREAS, pursuant to Section 287.055, *Florida Statutes* and the District's Rules of Procedure, the District's Board of Supervisors (the "**Board**") selected Engineer as the most qualified firm to provide professional engineering services for the District on a continuing basis and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

WHEREAS, the District intends to employ Engineer to perform engineering, surveying, planning, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization(s); and

WHEREAS, the Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties hereto and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

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

ARTICLE 2. SCOPE OF SERVICES.

- A. The Engineer will provide general engineering services for the District, including:
 - 1. Preparation of any necessary reports and attendance at meetings of the Board.
 - 2. Assisting in meeting with necessary parties involving bond issues, special reports, feasibility studies or other tasks.
 - 3. Providing professional engineering services, including but not limited to, review and execution of documents under the District's Trust Indentures and monitoring of District projects.
 - 4. Any other items requested by the Board.
- B. Engineer shall, when authorized by the Board, provide general services related to construction of any District projects, including but not limited to:
 - 1. Periodic visits to the site, or full-time construction management of District projects, as directed by District.
 - 2. Processing of contractors' pay estimates.
 - 3. Preparation of, and/or assistance with, the preparation of work authorizations, requisitions, change orders and acquisitions for review by the District Manager, District Counsel, and the Board.
 - 4. Final inspection and requested certificates for construction, including the final certificate of construction.
 - 5. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which Engineer is named as owner's representative or "Engineer."
 - 6. Any other activity related to construction as authorized by the Board.
- C. With respect to maintenance of the facilities, Engineer shall render such services as authorized by the Board.

ARTICLE 3. METHOD OF AUTHORIZATION. Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of services, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized and shall be in a form similar to the form set forth in **Exhibit A** attached hereto and incorporated herein by this reference ("**Work Authorization**"). Authorization of services or projects under this Agreement shall be at the sole option of the District.

ARTICLE 4. COMPENSATION. It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. One of the following methods will be utilized:

- A. Lump Sum Amount** – The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017, *Florida Statutes*, for CATEGORY FOUR, the District shall require the Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within one (1) year following the completion of the work contemplated by the lump sum Work Authorization.
- B. Hourly Personnel Rates** – For services or projects where the scope of services is not clearly defined or recurring services or other projects where the District desires the use of the hourly compensation rates, the rates outlined in **Exhibit B**, attached hereto and incorporated by this reference, shall apply. The District and Engineer may agree to a “not to exceed” amount when utilizing hourly personnel rates for a specific work authorization.

ARTICLE 5. REIMBURSABLE EXPENSES. Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the services for the incidental expenses as listed as follows:

- A.** Expenses of transportation and living when traveling in connection with a project and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District’s travel policy.
- B.** Expense of reproduction, postage and handling of drawings and specifications.

ARTICLE 6. TERM OF AGREEMENT. It is understood and agreed that the term of this Agreement will be from the time of execution of this Agreement by the parties hereto until terminated in accordance with its terms.

ARTICLE 7. SPECIAL CONSULTANTS. When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

ARTICLE 8. BOOKS AND RECORDS. Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such further time as required under Florida law. The District, or its authorized representative, shall have the right to audit such books and records at reasonable times upon prior notice to Engineer.

ARTICLE 9. OWNERSHIP OF DOCUMENTS.

- A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (the “**Work Product**”) shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.
- B. The Engineer shall deliver all Work Product to the District upon completion thereof, unless it is necessary for the Engineer in the District’s sole discretion to retain possession for a longer period of time. Upon early termination of the Engineer’s services hereunder, the Engineer shall deliver to the District all such Work Product, whether complete or not, upon payment of all outstanding balances due Engineer for Work Product. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District’s prior express written consent. The Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the District. If said Work Product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.
- C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. The Engineer hereby assigns to the District any and all rights the Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise, the preparation of such copyrightable or patentable materials or designs.

ARTICLE 10. REUSE OF DOCUMENTS. All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. Such documents are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District’s sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

ARTICLE 11. ESTIMATE OF COST. Since Engineer has no control over the cost of labor, materials, or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, Engineer’s opinions of probable cost provided as a service hereunder are to be made on the basis of its experience and qualifications and represent Engineer’s best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by Engineer. If the District

wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

ARTICLE 12. INSURANCE.

- A.** Subject to the provisions of this Article, the Engineer shall, at a minimum, maintain throughout the term of this Agreement the following insurance:
 - 1.** Workers' Compensation Insurance in accordance with the laws of the State of Florida.
 - 2.** Commercial General Liability Insurance, including but not limited to, bodily injury (including contractual), property damage (including contractual), products and completed operations, and personal injury with limits of not less than One Million Dollars and No Cents (\$1,000,000.00) per occurrence, and not less than Two Million Dollars and No Cents (\$2,000,000.00) in the aggregate covering all work performed under this Agreement.
 - 3.** Automobile Liability Insurance, including without limitation bodily injury and property damage, including all vehicles owned, leased, hired, and non-owned vehicles with limits of not less than One Million Dollars and No Cents (\$1,000,000.00) combined single limit covering all work performed under this Agreement.
 - 4.** Professional Liability Insurance for Errors and Omissions, with limits of not less than One Million Dollars and No Cents (\$1,000,000.00).
- B.** All insurance policies secured by Engineer pursuant to the terms of this Agreement shall be written on an "occurrence" basis to the extent permitted by law, except with respect to the Professional Liability Insurance which shall be on a claims-made basis.
- C.** The District and the District's officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and Professionally Liability Insurance for which only proof of insurance shall be provided. The Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District, unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.
- D.** If the Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Engineer shall pay the cost for that required

insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

ARTICLE 13. CONTINGENT FEE. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

ARTICLE 14. AUDIT. Records of the Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times. The Engineer agrees that the District or any of its duly authorized representatives shall have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement for a period of four (4) years or longer as required by law. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until either (a) the completion of an audit and resolution of all questions arising therefrom, or (b) three years after the expenditure of all funds under this Agreement, or (c) the public record retention period established by the District's records retention policy, whichever comes later.

ARTICLE 15. COMPLIANCE WITH GOVERNMENTAL REGULATIONS. In performing its obligations under this Agreement, the Engineer and each of its agents, servants, employees, or anyone directly or indirectly employed by the Engineer, shall comply with all applicable laws, ordinances, rules, regulations, and orders of any public or governmental authority having appropriate jurisdiction. If the Engineer fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Engineer or any of its agents, servants, or employees, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

ARTICLE 16. COMPLIANCE WITH PROFESSIONAL STANDARDS. In performing its obligations under this Agreement, the Engineer and each of its agents, servants, employees, or anyone directly or indirectly employed by Engineer, shall maintain the standard of care, skill, diligence, and professional competency for such work and/or services ordinarily used by members of the Engineer's profession practicing under similar circumstances at the same time and in the same locality. Any designs, drawings, reports, or specifications prepared or furnished by Engineer that contain errors, conflicts, or omissions will be promptly corrected by Engineer at no cost to the District.

ARTICLE 17. INDEMNIFICATION.

- A.** The Engineer agrees, to the fullest extent permitted by law, to indemnify and hold harmless the District, its officers, supervisors, agents, staff, and representatives from any and all liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings, to the extent caused by the negligence,

recklessness, or intentionally wrongful conduct or errors or omissions of the Engineer and persons employed or utilized by the Engineer in the performance of this Agreement.

- B. Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to Section 768.28, *Florida Statutes*, or other applicable law. The District agrees, to the extent permitted by Section 768.28, *Florida Statutes*, and other applicable law, to indemnify and hold the Engineer harmless from any damage, liability or cost to the extent caused by the District's negligence, recklessness, or intentionally wrongful conduct of the District and persons employed or utilized by the District in the performance of this Agreement.
- C. The following shall apply only to the extent a limitation on liability is required by Section 725.06, *Florida Statutes*, or other applicable law: liability under this section shall in no event exceed the sum of Two Million Dollars (\$2,000,000). Engineer shall carry, at its own expense, insurance in a company satisfactory to District to cover the aforementioned liability. Engineer agrees such limitation bears a reasonable commercial relationship to the Agreement.
- D. Disclaimer of Consequential Damages - Notwithstanding anything to the contrary in this Agreement, the Parties shall have no liability to each other for indirect, consequential, or special damages including, but not limited to, liability or damages for delays of any nature, loss of anticipated revenues or profits, costs of shutdown or startup.
- E. **UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT OF ENGINEER MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**
- F. In the event that any indemnification, defense, or hold harmless provision of this Agreement is determined to be unenforceable, the provision shall be reformed in accordance with the mutual intent of the Engineer and the District to provide indemnification, defense, and hold harmless provisions to the maximum effect allowed by Florida law and for the benefit of the Indemnitees.

ARTICLE 18. EMPLOYMENT VERIFICATION; E-VERIFY. The Engineer agrees that it shall bear the responsibility for verifying the employment status of all persons it employs or subcontracts in the performance of this Agreement and agrees to otherwise comply with all applicable federal and Florida law, including but not limited to the Immigration Reform and Control Act of 1986, as amended, and Section 448.095, *Florida Statutes*.

ARTICLE 19. INDEPENDENT CONTRACTOR. In all matters relating to this Agreement, the District and the Engineer agree and acknowledge that the Engineer shall serve as an independent contractor of the District. Neither the Engineer nor employees of the Engineer, if any, are employees of the District under the meaning or application of any Federal or State unemployment, insurance laws, or any other potentially applicable laws. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the District, unless set forth differently herein or authorized by vote of the Board.

ARTICLE 20. CONTROLLING LAW. The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for all proceedings with respect to this Agreement shall be Osceola County, Florida.

ARTICLE 21. NOTICE. 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 Engineer: Barrios Engineering, LLC
7575 Doctor Phillips Blvd., Suite 260
Orlando, Florida 32819
Attn: Jeremy Couch, P.E.

B. If to District: Visions at Orlando West Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

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

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

ARTICLE 22. PUBLIC RECORDS. Engineer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly,

Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Engineer acknowledges that the designated public records custodian for the District is Craig Wrathell ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the Engineer shall 1) keep and maintain public records required by the District to perform the Services; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the Engineer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the Agreement, transfer to the District, at no cost, all public records in Engineer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Engineer, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, 561-571-0010, WRATHELLC@WHHASSOCIATES.COM.

ARTICLE 23. NO THIRD-PARTY BENEFITS. Nothing in the Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by operation of law.

ARTICLE 24. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

ARTICLE 25. ASSIGNMENT. Except as provided otherwise in this Agreement, neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Any purported assignment without such written consent is void. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate and consistent with this Agreement.

ARTICLE 26. CONSTRUCTION DEFECTS. ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, *FLORIDA STATUTES*.

ARTICLE 27. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both the District and the Engineer.

ARTICLE 28. ARM'S LENGTH TRANSACTION. This Agreement reflects the negotiated agreement of the District and the Engineer, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

ARTICLE 29. TERMINATION. The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days' written notice. At such time as the Engineer receives notification of the intent of the District to terminate the Agreement, the Engineer shall not perform any further services, unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

ARTICLE 30. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

ARTICLE 31. ENFORCEMENT OF AGREEMENT. In the event that either the District or the Engineer is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorney's fees, paralegal fees, expert witness fees, and costs at all judicial levels.

ARTICLE 33. ACCEPTANCE. Acceptance of this Agreement is indicated by the signatures of the authorized representatives of the District and the Engineer in the spaces provided below.

ARTICLE 34. 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.

ARTICLE 35. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES. The Engineer agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

ARTICLE 36. COMPLIANCE WITH CHAPTER 287, FLORIDA STATUTES. Engineer acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law ("Public Integrity Laws") apply to this Agreement:

- A. Section 287.133, *Florida Statutes*, titled Public entity crime; denial or revocation of the right to transact business with public entities;
- B. Section 287.134, *Florida Statutes*, titled Discrimination; denial or revocation of the right to transact business with public entities;

- C. Section 287.135, *Florida Statutes*, titled Prohibition against contracting with scrutinized companies;
- D. Section 287.137, *Florida Statutes*, titled Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits; and
- E. Section 287.138, *Florida Statutes*, titled Contracting with entities of foreign countries of concern prohibited.

Engineer acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District (**"Prohibited Criteria"**).

Engineer acknowledges that the District may terminate this Agreement if the Engineer is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

Engineer certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Engineer shall immediately notify the District. By entering into this Agreement, Engineer agrees that any renewal or extension of this Contract shall be deemed a recertification of such status.

(Signatures on Following Page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

Attest:

**VARREA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary/Secretary

Chairperson / Vice Chairperson,
Board of Supervisors

BARRIOS ENGINEERING, LLC,
a Florida limited liability company

Witness

Carlos Barrios, P.E.

EXHIBIT A: Form of Work Authorization
EXBHITI B: Schedule of Rates

Exhibit A
Form of Work Authorization

_____, 202__

Visions at Orlando West Community Development District
Osceola County, Florida

Subject: **Work Authorization Number []**
 Visions at Orlando West Community Development District

Dear Chairman, Board of Supervisors:

Barrios Engineering, LLC ("**Engineer**") is pleased to submit this work authorization to provide engineering services for the Visions at Orlando West Community Development District ("**District**"). We will provide these services pursuant to our current agreement dated _____, 2025 ("**Engineering Agreement**") as follows:

I. Scope of Work

[INSERT SCOPE OF WORK]

II. Fees

The District will compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement in accordance with the terms of the Engineering Agreement. The District will reimburse Engineer all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Engineer. We look forward to working with you.

Sincerely,

Barrios Engineering, LLC

Name: _____
Authorized Representative

APPROVED AND ACCEPTED

By: _____
Chair/Vice-Chair, Visions at Orlando West
Community Development District

Exhibit B
Schedule of Rates

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

7

ACQUISITION AGREEMENT

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

VISIONS AT ORLANDO WEST, LLC, a Florida limited liability company, with an address of 2333 Ponce de Leon Blvd., Suite 630, Coral Gables, Florida 33146 (**“Developer”**); and

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Osceola 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, and acquiring certain infrastructure, stormwater management system, water, reclaimed and wastewater systems, offsite improvements, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of lands 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 known as the **“Project”** and as detailed in the District *Engineer’s Report*, dated August 2024 (**“Engineer’s Report”**), attached to this Agreement as **Exhibit A**, and supplemental reports as may be adopted from time to time; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (**“Bonds”**); and

WHEREAS, the District does not have 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 Project (**“Work Product”**); or (ii) construction and/or installation of the improvements comprising the 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 (each, an "**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 Project.

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 applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as 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.

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 the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. 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's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product 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**").

- c. ***Conveyances on "As Is" Basis.*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***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 warranties 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. To the extent determined necessary by the District, the Developer shall reasonably 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. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – 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 shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be

deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.

- f. **Permits** – The Developer agrees to 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** – The District shall accept any completed Work Product and/or Improvements where 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 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, or cause to be conveyed, to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board 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 Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- 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 or other evidence of title in a form satisfactory 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. 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 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 thirty (30) 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. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the

Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of funds, Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

7. IMPACT FEE CREDITS. [RESERVED.]

8. UTILITY CONNECTION FEES. [RESERVED.]

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

10. 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.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. To the extent helpful or necessary to clarify acquisition of components of any portion of the Project, the Parties contemplate there may be future amendments to this Agreement.

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably

withheld. Such consent shall not be requirement for amendments detailing acquisition of the scope of any series project.

16. 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.

17. 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 County in which the District is located.

18. 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.

19. 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.

20. 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 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.

21. 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.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute this *Acquisition Agreement* to be effective as of the ____ day of _____, 2025.

ATTEST:

**VISIONS AT ORLANDO WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

VISIONS AT ORLANDO WEST, LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated August 2024

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

**CONSENT
AGENDA**

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS I**

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2025**

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 3,534	\$ -	\$ 3,534
Due from Landowner	19,341	10,555	29,896
Total assets	<u>22,875</u>	<u>10,555</u>	<u>33,430</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 14,383	\$ 10,555	\$ 24,938
Due to Landowner	3,469	14,829	18,298
Landowner advance	6,000	-	6,000
Total liabilities	<u>23,852</u>	<u>25,384</u>	<u>49,236</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	19,341	-	19,341
Total deferred inflows of resources	<u>19,341</u>	<u>-</u>	<u>19,341</u>
Fund balances:			
Restricted for:			
Debt service	-	(14,829)	(14,829)
Unassigned	(20,318)	-	(20,318)
Total fund balances	<u>(20,318)</u>	<u>(14,829)</u>	<u>(35,147)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,875</u>	<u>\$ 10,555</u>	<u>\$ 33,430</u>

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 16,166	\$ 109,082	15%
Total revenues	-	16,166	109,082	15%
EXPENDITURES				
Professional & administrative				
Supervisor	-	1,292	1,292	100%
Management/accounting/recording	2,000	12,000	48,000	25%
Legal	614	6,150	25,000	25%
Engineering	-	-	5,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	6,500	0%
EMMA software service	-	-	1,500	0%
Telephone	17	100	200	50%
Postage	-	33	500	7%
Printing & binding	42	250	500	50%
Legal advertising	-	180	6,500	3%
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	79	658	750	88%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	2,752	26,088	109,082	24%
Excess/(deficiency) of revenues over/(under) expenditures	(2,752)	(9,922)	-	
Fund balances - beginning	(17,566)	(10,396)	-	
Fund balances - ending	\$ (20,318)	\$ (20,318)	\$ -	

*These items will be realized when bonds are issued

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>7,739</u>	<u>10,555</u>
Total debt service	<u>7,739</u>	<u>10,555</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (7,739)	 (10,555)
 Fund balances - beginning	 <u>(7,090)</u>	 <u>(4,274)</u>
Fund balances - ending	<u><u>\$ (14,829)</u></u>	<u><u>\$ (14,829)</u></u>

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS II**

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2025**

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 3,455	\$ -	\$ 3,455
Undeposited funds	14,643	-	14,643
Due from Landowner	7,440	10,555	17,995
Total assets	<u>25,538</u>	<u>10,555</u>	<u>36,093</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,883	\$ 10,555	\$ 27,438
Due to Landowner	3,631	14,829	18,460
Landowner advance	6,000	-	6,000
Total liabilities	<u>26,514</u>	<u>25,384</u>	<u>51,898</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	7,440	-	7,440
Total deferred inflows of resources	<u>7,440</u>	<u>-</u>	<u>7,440</u>
Fund balances:			
Restricted for:			
Debt service	-	(14,829)	(14,829)
Unassigned	(8,416)	-	(8,416)
Total fund balances	<u>(8,416)</u>	<u>(14,829)</u>	<u>(23,245)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,538</u>	<u>\$ 10,555</u>	<u>\$ 36,093</u>

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 14,481	\$ 30,647	\$ 109,082	28%
Total revenues	<u>14,481</u>	<u>30,647</u>	<u>109,082</u>	28%
EXPENDITURES				
Professional & administrative				
Supervisor	-	1,292	1,292	100%
Management/accounting/recording	2,000	14,000	48,000	29%
Legal	441	6,591	25,000	26%
Engineering	-	-	5,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	6,500	0%
EMMA software service	-	-	1,500	0%
Telephone	17	117	200	59%
Postage	-	33	500	7%
Printing & binding	42	292	500	58%
Legal advertising	-	180	6,500	3%
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	79	737	750	98%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,579</u>	<u>28,667</u>	<u>109,082</u>	26%
Excess/(deficiency) of revenues over/(under) expenditures	11,902	1,980	-	
Fund balances - beginning	(20,318)	(10,396)	-	
Fund balances - ending	<u>\$ (8,416)</u>	<u>\$ (8,416)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**VISIONS AT ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>-</u>	<u>10,555</u>
Total debt service	<u>-</u>	<u>10,555</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 (10,555) (10,555)
 Fund balances - beginning	 <u>(14,829)</u>	 <u>(4,274)</u>
Fund balances - ending	<u><u>\$ (14,829)</u></u>	<u><u>\$ (14,829)</u></u>

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

MINUTES OF MEETING

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Visions at Orlando West Community Development District held a Regular Meeting on May 15, 2025 at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746.

Present:

Robert Thorne (via telephone)	Chair
Josefina Ruiz	Vice Chair
Fernando de Nuñez	Assistant Secretary
Riley Otero	Assistant Secretary

Also present:

Cindy Cerbone (via telephone)	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates LLC (WHA)
Chris Conti (via telephone)	Wrathell, Hunt and Associates LLC
Tucker Mackie (via telephone)	District Counsel
Ryan Dugan (via telephone)	Kutak Rock LLP
Rodolfo Guerra	Supervisor-Appointee
Daniel Fuente (via telephone)	Developer Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 11:02 a.m. Supervisors Otero, de Nuñez and Ruiz were present. Supervisor Thorne attended via telephone. Supervisor Essman was absent.

SECOND ORDER OF BUSINESS

**Acceptance of Resignation of Jacob Essman
[Seat 2]**

On MOTION by Mr. de Nuñez and seconded by Ms. Ruiz, with all in favor, the resignation of Mr. Jacob Essman from Seat 2, was accepted.

THIRD ORDER OF BUSINESS

**Consider Appointment of Rodolfo Guerra
to Fill Unexpired Term of Seat 2; Term
Expires November, 2028**

Mr. de Nuñez nominated Mr. Rodolfo Guerra to fill Seat 2. It was the only nomination.

On MOTION by Mr. de Nuñez and seconded by Ms. Ruiz, with all in favor, the appointment of Mr. Rodolfo Guerra to fill Seat 2, was approved.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

Ms. Sanchez, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Rodolfo Guerra. The following items were explained before the meeting:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

- **Acceptance of Resignation of Fernando de Nuñez [Seat 4]**

This item was an addition to the agenda.

On MOTION by Ms. Ruiz and seconded by Mr. Guerra, with all in favor, the resignation of Mr. Fernando de Nuñez from Seat 4, was accepted.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2025-05,
Electing and Removing Officers of the
District and Providing an Effective Date**

Ms. Sanchez presented Resolution 2025-05. Mr. Guerra nominated the following:

Robert Thorne	Chair
Josefina Ruiz	Vice Chair
Rodolfo Guerra	Assistant Secretary
Riley Otero	Assistant Secretary

No other nominations were made. This Resolution removes the following:

Jacob Essman	Assistant Secretary
Fernando de Nuñez	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Jamie Sanchez	Assistant Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer

79 Jeff Pinder

Assistant Treasurer

80

81 **On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor,**
82 **Resolution 2025-05, Electing, as nominated, and Removing Officers of the**
83 **District and Providing an Effective Date, was adopted.**

84

85

86 **FIFTH ORDER OF BUSINESS**

Consent Agenda

87

88 **A. Acceptance of Unaudited Financial Statements as March 31, 2025**

89 Discussion ensued regarding the previous direction to implement the Consent Agenda, a
90 request to streamline meetings and the benefit of the Consent Agenda, which allows numerous
91 items to be approved with one motion if there are no questions or comments.

92 Ms. Mackie stated that the Board has the option to remove items from the Consent
93 Agenda for discussion. She noted that the Consent Agenda was also included in the October
94 meeting; all documentation shown is included in the agenda.

95 Ms. Sanchez responded to questions regarding the Unaudited Financial Statements and
96 stated the proposed Fiscal Year 2025 budget was previously approved. The proposed Fiscal Year
97 2026 budget will be discussed later in the meeting. District Management sends Funding
98 Requests to the Developer to pay any invoices received in the CDD's name. District
99 Management's Accounting Department prepares the Unaudited Financials.

100 Mr. Thorne suggested Mr. Guerra meet with the Developer to be aware of invoices paid
101 and monies spent. Mr. Guerra stated he feels uncomfortable approving the Unaudited
102 Financials without more information. Ms. Sanchez stated that Supervisors can only abstain from
103 voting in the event of a true conflict of interest.

104 Ms. Mackie suggested tabling acceptance of the Unaudited Financials. Invoices are
105 typically reviewed by the Chair outside of the meeting, rather than involving every Supervisor in
106 approval of the invoices that are transmitted pursuant to Agreements between the CDD and
107 any particular vendor; information can be provided as requested.

108 Ms. Sanchez will email Funding Requests and invoices sent to Mr. Fuente to Mr. Guerra.

109 Ms. Cerbone stated, per the August 2024 Meeting Minutes, a Board Member asked for a
110 Consent Agenda to be implemented. Mr. Thorne stated Board Members should review the
111 financials before the meeting so they are prepared to ask questions and vote at the meeting.

112 This item was deferred to the next agenda.

B. Approval of October 17, 2024 Public Hearings and Regular Meeting Minutes

Ms. Sanchez presented the October 17, 2024 Public Hearings and Regular Meeting Minutes. She noted that Mr. Guerra should vote on the motion even though he was not in attendance. Ms. Mackie stated that edits, questions or comments regarding the summary minutes are welcome; the CDD is statutorily required to maintain meeting minutes.

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, with all in favor, the October 17, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

SIXTH ORDER OF BUSINESS**Public Comments**

Mr. Fuente expressed appreciation of the processes and for inclusion in the meeting.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2025-06, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Ms. Sanchez presented Resolution 2025-06. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any adjustments. The budget is Landowner-funded, with expenses funded as they are incurred.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, Resolution 2025-06, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 21, 2025 at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of**

Supervisors of the District for Fiscal Year
2025/2026 and Providing for an Effective
Date

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor,
Resolution 2025-07, Designating Dates, Times and Locations for Regular
Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026
and Providing for an Effective Date, was adopted.

Ms. Mackie left the meeting and Mr. Dugan joined via telephone.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-08,
Approving the Florida Statewide Mutual
Aid Agreement; Providing for Severability;
and Providing for an Effective Date

Ms. Sanchez presented Resolution 2025-08.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor,
Resolution 2025-08, Approving the Florida Statewide Mutual Aid Agreement;
Providing for Severability; and Providing for an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-09,
Designating a Date, Time, and Location of a
Public Hearing Regarding the District's
Intent to Use the Uniform Method for the
Levy, Collection, and Enforcement of Non-
Ad Valorem Special Assessments as
Authorized by Section 197.3632, Florida
Statutes; Authorizing the Publication of the
Notice of Such Hearing; and Providing an
Effective Date

Mr. Dugan presented Resolution 2025-09. This Resolution enables placement of the
assessments on the tax bill utilizing the services of the Property Appraiser and Tax Collector.
This process was previously completed for the original boundaries and is being repeated to
include the Expansion Parcel, which includes Phases Five, Six and Seven.

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, with all in favor,
Resolution 2025-09, Designating a Date, Time, and Location of August 21, 2025

at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746, for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-10, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Dugan presented Resolution 2025-10, related solely to Phases Five, Six and Seven. The Declaring Resolution starts the assessment process and incorporates the Master Engineer's Report and the Master Assessment Methodology Report. The Resolution outlines the Estimated Cost of Expansion Area Improvements and the potential Expansion Area Assessments.

Mr. Dugan stated the purpose of the process is to declare assessments; the actual costs can vary. The Development Team will make adjustments to meet target assessment levels.

On MOTION by Mr. Guerra and seconded by Ms. Ruiz, with all in favor, Resolution 2025-10, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-11, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Visions at Orlando West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

On MOTION by Ms. Ruiz and seconded by Mr. Guerra, with all in favor, Resolution 2025-11, Setting a Public Hearing on August 21, 2025 at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Visions at Orlando West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Barrios Engineering, LLC

There were no District Counsel or District Engineer reports.

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

- Property Insurance on Vertical Assets
- NEXT MEETING DATE: June 19, 2025 at 11:00 AM
 - QUORUM CHECK

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Ruiz and seconded by Mr. Guerra, with all in favor, the meeting adjourned at 11:49 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**VISIONS AT
ORLANDO WEST
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 21, 2025

Ms. Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, FL 33431

RE: Visions at Orlando West Community Development District – Registered Voters

Dear Ms. Gillyard:

Thank you for your letter requesting confirmation of the number of registered voters within the Visions at Orlando West Community Development District as of April 15, 2025.

The number of registered voters within the Visions at Orlando West CDD is zero as of April 15, 2025.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024	Public Hearings and Regular Meeting <i>Debt Assessment, Uniform Method and Rules</i>	11:00 AM
November 21, 2024 CANCELED	Regular Meeting	11:00 AM
December 19, 2024 CANCELED	Regular Meeting	11:00 AM
January 16, 2025 CANCELED	Regular Meeting	11:00 AM
February 20, 2025 CANCELED	Regular Meeting	11:00 AM
March 20, 2025 CANCELED	Regular Meeting	11:00 AM
April 17, 2025 CANCELED	Regular Meeting	11:00 AM
May 15, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	11:00 AM
June 19, 2025	Regular Meeting <i>Adoption of Delegation Resolution</i>	11:00 AM
July 17, 2025	Regular Meeting	11:00 AM
August 21, 2025	Public Hearings & Regular Meeting <i>Uniform Method, Debt Assessment and FY2026 Budget Hearings</i>	11:00 AM
September 18, 2025	Regular Meeting	11:00 AM