

Rivers Edge II
Community Development Districts

April 15, 2026

AGENDA

**Rivers Edge II
Community Development District**

475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.RiversEdge2CDD.com

April 8, 2026

Board of Supervisors
Rivers Edge II Community Development District

Dear Board Members:

The Rivers Edge II Community Development District Board of Supervisors Meeting is scheduled to be held on, **April 15, 2026 at 9:00 a.m. at the RiverHouse, 156 Landing Street, St. Johns, Florida 32259.**

Following is the revised agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Financing Matters for Series 2026 Bonds
 - A. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets
 - B. Consideration of Supplemental Engineer's Report
 - C. Consideration of Preliminary Supplemental Assessment Methodology Report
 - D. Consideration of Delegation Resolution 2026-05
 - 1. Bond Purchase Agreement
 - 2. Supplemental Trust Indenture
 - 3. Preliminary Limited Offering Memorandum
 - 4. Continuing Disclosure Agreement
 - E. Consideration of True-Up Agreement
 - F. Consideration of Completion Agreement
 - G. Consideration of Collateral Assignment Agreement

- H. Consideration of Declaration of Consent
- I. Consideration of Supplemental Assessment Resolution 2026-06
- IV. Staff Reports
 - A. Landscape Maintenance – Report
 - B. District Engineer
 - C. District Counsel
 - D. District Manager
 - E. General Manager – Monthly Operations and Pond Reports
- V. Approval of Consent Agenda
 - A. Minutes of the March 18, 2026 Meeting
 - B. Financial Statements as of February 28, 2026
 - C. Check Register
- VI. Supervisor Requests
- VII. Audience Comments
- VIII. Next Scheduled Meeting – May 20, 2026 at 9:00 a.m. at the RiverHouse
- IX. Adjournment

PUBLIC CONDUCT: Members of the public are provided the opportunity for public comment during the meeting. Each member of the public is limited to three (3) minutes, at the discretion of the Presiding Officer, which may be shortened depending on the number of speakers. Speakers shall refrain from disorderly conduct, including launching personal attacks; the Presiding Officer shall have the discretion to remove any speaker that disregards the District's public decorum policies. Public comments are not a Q&A session; Board Supervisors are not expected to respond to questions during the public comment period.

THIRD ORDER OF BUSINESS

A.



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED JULY 17, 2019 REGARDING BOND ISSUANCES BY RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

April 15, 2026

Board of Supervisors
Rivers Edge II Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Rivers Edge II Community Development District (“District”) entered into an Investment Banking Agreement effective July 17, 2019 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2026 Bonds for the purpose of acquiring/constructing certain public infrastructure improvements within the District. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.

Member: FINRA/SIPC



MBS CAPITAL MARKETS, LLC

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- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,

MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



MBS CAPITAL MARKETS, LLC

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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

B.

**RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT
SERIES 2026 BONDS**

Prepared for:

**BOARD OF SUPERVISORS
RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**Prime AE Group, Inc.
13901 Sutton Park Drive South
Suite 200
Jacksonville, Florida 32224-0229**

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INTRODUCTION

The Development

RiverTown is an approximately 4,176-acre mixed-use master planned development (the “**Development**” or “**RiverTown**”) located along the east bank of the St. Johns River, approximately thirty-three (33) miles southwest of downtown Jacksonville in northwest St. Johns County, Florida. A map identifying the general location of the Development is attached as **Exhibit 1**.

The Development is an approved Development of Regional Impact (**DRI**), approximately 3,995 acres of which includes the RiverTown Planned Unit Development (**PUD**). The balance of the Development is located in the RiverTown Planned Rural Development. Approved development within RiverTown generally consists of single and multi-family residential, commercial, retail, office, educational, light industrial, and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in **Exhibit 2** to this report.

In March 2014, Mattamy RiverTown LLC, a Delaware limited liability company, purchased from The St. Joe Company, the original developer of RiverTown, all of its remaining land and collateral rights in and became the Master Developer of RiverTown. On December 1, 2017, Mattamy RiverTown LLC transferred all of its land and rights to its affiliate, Mattamy Jacksonville LLC (the “**Master Developer**”).

The Rivers Edge II Community Development District

The Development currently includes three community development districts, Rivers Edge Community Development District (“**Rivers Edge**”), established by Rule 42FFF-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission in 2006, as subsequently amended; Rivers Edge III, established by Ordinance No. 2020-7, enacted by the Board of County Commissioners of St. Johns County, Florida, on March 3, 2020, and effective on March 5, 2020 (Rivers Edge III or District 3); and Rivers Edge II Community Development District (“**Rivers Edge II**” or “**District 2**”), established by Ordinance No. 2018-26, of the Board of County Commissioners in and for St. Johns County on June 19, 2018, and effective June 22, 2018. The District 2 boundary was amended by Ordinance No. 2019-71 in November of 2019, to increase the size from approximately 887 acres to approximately 984 acres. The change added parcels for residential development included in the RiverTown DRI into District 2. For more information regarding Rivers Edge II, please review the Rivers Edge II website at www.riversedge2cdd.com, contact the professionals listed thereon or see **Exhibits 3** and **4** attached showing the District 2 boundary.

The Capital Improvement Plan

In 2019, the District authorized the construction and/or financing of its master capital improvement plan (“**CIP**”). The CIP includes, among other things, drainage and stormwater management infrastructure, transportation improvements, landscape improvements, recreation improvements, and soft costs. The CIP is estimated to cost approximately \$32,547,262.11 and is described in more detail in the *Master Improvement Plan Report*, dated October 9, 2019. The purpose of this report (the “**2026 Report**”) is to describe the next phase of the CIP which is anticipated to be funded in part by the issuance of the District’s Capital Improvement Revenue Bonds, Series 2026.

PURPOSE AND SCOPE OF IMPROVEMENTS

Rivers Edge II was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within and without District 2. All of these proposed improvements are presently contemplated in the approved RiverTown DRI.

What follows is a description of the infrastructure improvements that are anticipated to be funded, in whole or in part, by the District's Series 2026 Bonds (the "**Series 2026 Project**"). All of the planned improvements are considered "master" infrastructure improvements in that the improvements are necessary for functional development of the parcels within District 2 and specially benefit developable acreage within the District 2 boundary. The anticipated assessment areas are shown on Exhibit 2.

Master Drainage Improvements

The master drainage improvements for District 2 will be financed, designed, and constructed by District 2 in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. This category represents all drainage work for the master infrastructure improvements as detailed in this Report. The District 2-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within District 2 currently drain through onsite wetlands into the St. Johns River. As parcels within District 2 are developed, the detention ponds will temporarily detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds have been designed to provide attenuation of the 25 year/24-hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

In particular, the Series 2026 Project includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout District 2 (Parcel 19-2, WaterSong Phase 4 & 5). Conceptual master drainage improvements are shown on **Exhibit 3**.

Master Roadway Improvements

Major Collector Roadway – County Road 223

County Road 223 consists of approximately 3 miles of roadway to be completed in two phases. Phase I consisted of a two-lane undivided urban section with improvements for turn lanes at the north and south intersections. A portion of the Phase I improvements were completed by Rivers Edge CDD and these improvements are not part of the District's Master Improvement Plan, however completion of Phase II of County Road 223 is part of the Master Improvement Plan. Phase II is under construction and consists of constructing another two-lane urban section, with median, to complete the four-lane urban section with median and make the connection at CR 210.

LAND USE

The Master Developer is moving forward with significant improvements within District 2. The following table outlines the existing and proposed unit counts by approximate acreage and units.

<u>Proposed Land Use</u>	<u>Approximate Acreage</u>	<u>Units</u>
Existing RiverClub Amenity	20	
2020 Project Residential	200	461
2021 Project Residential	209	670
2026 Project Residential	63	255
Recreation	19	
Other (Open Space/Drainage/Conservation)	473	
Total Units	984	1,386

STATUS OF CONSTRUCTION

As further detailed in Table 1, the master CIP is estimated to cost approximately \$32.5 million. The CIP is planned to be funded in three (3) phases: i.) the Series 2020 Project totaling \$11.0 million and including the construction of Keystone Corners Boulevard (which was not funded with any proceeds of the Series 2020 Bonds) and the RiverClub Clubhouse, ii.) the 2021 Project totaling approximately \$4.6 million and consisting of master drainage infrastructure improvements for Parcels 16, 17, 19 (Phase 1) and WaterSong within the District, certain neighborhood pocket parks within Parcels 16, 17, 19-1, and 47, and landscaping along Longleaf Pine Parkway, and iii.) the Series 2026 Project totaling approximately \$22 million and consisting of master drainage infrastructure for Parcel 19 Phase 2, WaterSong Phases 4 & 5 and CR 223. It is anticipated that the portions of the CIP not financed by the District will be financed privately by the Master Developer.

The District previously issued its \$7,165,000 Capital Improvement Revenue Bonds, Series 2020 (the “**Series 2020 Bonds**”) to acquire a portion of the Series 2020 Project in the approximate amount of \$6.4 million.

The District previously issued its \$9,900,000 Capital Improvement Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”) to acquire the remaining portion of the Series 2020 Project in the estimated amount of \$4.5 million and to acquire and/or construct additional portions of the CIP in the estimated amount of \$4.6 million (collectively, the “**Series 2021 Project**”).

Proceeds of the Series 2026 Bonds will be used to acquire a portion of the Series 2026 Project with an estimated amount in excess of \$22 million for stormwater and master roadway (the “**Series 2026 Project**”). For Parcel 19-2 and WaterSong Phase 4 & 5 an Incremental MDP and construction plan approval were obtained through St. Johns County and the other agencies listed below.

The following table outlines the status of the components of the Series 2026 Project underway and planned within District 2:

Rivers Edge CDD II Construction Project Status & Permit Approvals Series 2026 Project						
Project Description	Construction Completed to Date*	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	St. Johns County DRC	FDEP Water & Sewer	FDOT
Master Drainage and Stormwater – Parcel 19-Ph2	100%	N/A	X	X	X	N/A
Master Drainage and Stormwater – WaterSong Phase 4	100%	N/A	X	X	X	N/A
Master Drainage and Stormwater – WaterSong Phase 5	90%	N/A	X	X	X	N/A
Master Roadway CR 223	95%	X	X	X	X	N/A

X- Permit Issued

N/A – Not applicable

0 - Not submitted

* - Represents portion of the Series 2026 Project described above already constructed

OWNERSHIP & MAINTENANCE

The following is a summary of the anticipated operation and maintenance responsibilities for the Series 2026 Project.

Improvement Projects	Ownership	Maintenance Responsibility
Master Drainage and Stormwater	CDD	CDD
CR 223	St Johns Co	St. Johns Co

BASIS FOR THE COST OPINION

The improvements contemplated in this 2026 Report are currently under construction or constructed. Prime AE prepared opinions of probable costs based on the intent and status of each element as defined at its current level of construction. Opinions of cost are based on our experience with similar projects or current actual construction costs, and represent a reasonable approximation pursuant to standard engineering practice. The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and sub-consultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 15% to the extent not already known.
- Construction administration expenses.

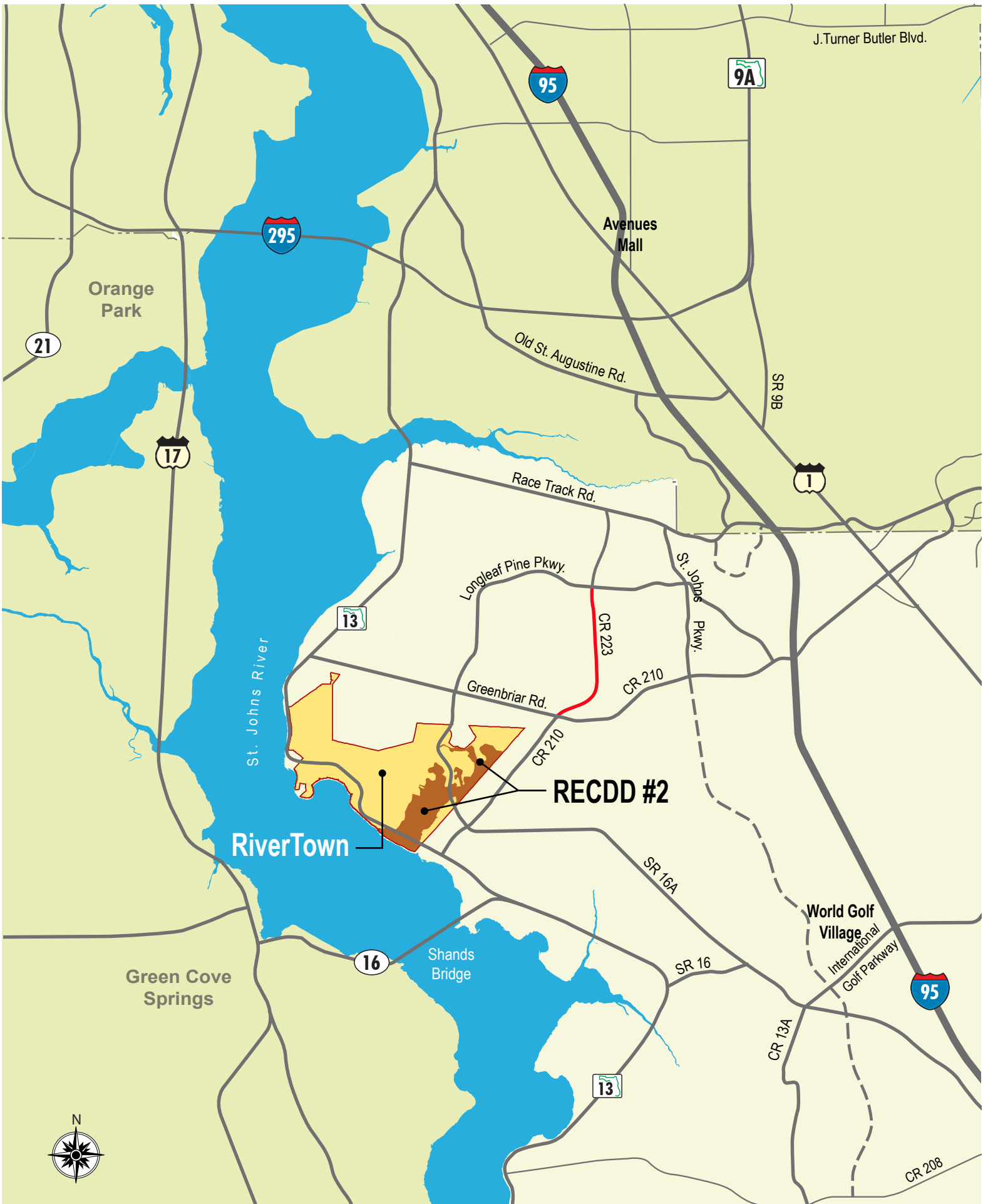
The exact location of some of the improvements may be changed during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

This 2026 Report has been prepared based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as addenda to the plan.

TABLE I
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF COST OPINIONS
Series 2026 Project

Improvement Plan Category	2026 Bond Issuance	2026 Bond Issuance Notes
Master Drainage & Stormwater Management	\$8,357,080	-Parcel 19 PH2, WaterSong Phase 4 & 5
Master Transportation	\$13,865,000	-County Road 223 widening
Master Landscape	\$0	
Master Recreation	\$0	
Total RECDD II	\$22,222,080	

*Includes actual construction cost, design fees and contingency



VICINITY MAP

Exhibit 1



RIVERTOWN

Master Development Plan Rivers Edge II 2026 Series Bond

LEGEND

- CDD Boundary
- SJC Road
- Watersong HOA Road
- CDD Road
- Rivers Edge CDD
- Rivers Edge II CDD
- Rivers Edge III CDD
- School Site
- Rivers Edge II 2026 Series Bond



RE II CDD

MASTER PLAN

LEGEND

RECDD Boundary

RECDD #2 Boundary

RECDD #2 Boundary

 RECDD Boundary
 RECDD #2 Boundary



C.

Rivers Edge II Community Development District

Series 2026 Supplemental Special Assessment Methodology Report

April 13, 2026



Governmental Management Services, LLC

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GMS, LLC does not represent the Rivers Edge II Community Development District as a Municipal Advisor or Securities Broker nor is GMS, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS, LLC does not provide the Rivers Edge II Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

1.1 Purpose

The Rivers Edge II Community Development District (“District”) intends to finance a portion of the improvements included in its Capital Improvement Plan (“CIP”) through the issuance of its Capital Improvement Revenue Bonds, Series 2026, in the principal amount of \$4,740,000 (the “Series 2026 Bonds”). This Series 2026 Supplemental Special Assessment Methodology Report (“Assessment Report”) provides a methodology for allocating the assessments levied to secure the Series 2026 Bonds (the “Series 2026 Assessments”) to properties in the District. The CIP is described in detail in the *Rivers Edge II Community Development District Master Improvement Plan Report* prepared by Prosser, Inc. (the “District Engineer”) dated October 9, 2019 (the “Master Engineer’s Report”). The CIP will be constructed in multiple phases over time. The final phase of the CIP (“Series 2026 Project”) is estimated to cost approximately \$22,222,080 and consists of the construction of Roadway Improvements for Phase II of County Road 223 to connect to County Road 210, as well as certain master drainage and stormwater management improvements for Parcels 19-2 and Watersong Phases 4 & 5. Detailed information concerning the Series 2026 Project is contained within the *Engineer’s Report Series 2026 Bonds*, prepared by the District Engineer dated April 9, 2026, (the “2026 Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”).

Proceeds of the Series 2026 Bonds will partially fund the Series 2026 Project that will allow the development of the property in the District. This methodology allocates the Series 2026 Assessments to properties based upon the special benefits each receives from the Series 2026 Project. In this case, the Series 2026 Assessments will initially be allocated to (100) platted Townhome lots in Parcel 19-2 and unplatted lands comprising 56.75 acres planned for 155 residential lots and constituting Watersong Phase 5 of the Development located within the District in St. Johns County, Florida (the “County”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Scope of the Report

This Assessment Report supplements the *Rivers Edge II Community Development District Revised - Master Special Assessment Methodology*

Report dated October 9, 2019 (the “Master Methodology”) and provides an assessment methodology for allocating the Series 2026 Assessments to benefiting properties within the District. This Assessment Report allocates the Series 2026 Assessments to properties based on the special benefits each receives from the District’s Series 2026 Project and presents the financing of a portion of the District’s Series 2026 Project.

1.3 Special Benefits and General Benefits

The CIP undertaken by the District, including the Series 2026 Project, creates special and peculiar benefits to property within the District, different and special in kind and degree than general benefits to the public at large.

However, as discussed within this Assessment Report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The CIP enables properties within the District’s boundaries to be developed. Without the CIP, there would be no infrastructure to support development of the land within the District. Without these improvements, state and local law would prohibit development of property within the District.

There is no doubt that the general public, including property owners and property outside the District, will benefit from the provision of the CIP. However, these are incidental to the CIP, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the CIP to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries. Even though the exact value of the benefits provided by the CIP is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by Mattamy Jacksonville LLC (the “Developer”).

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 District Development Program

2.1 Overview

The District is a local unit of special-purpose government, established by St. Johns County, Florida, effective June 22, 2018. The District boundaries were amended in November of 2019, which increased the size of the District from 886.90 to approximately 984 acres. The District lands are located within the unincorporated area of St. Johns County, Florida, and the District was established for the purpose of, among other things, financing and managing the acquisition, construction, maintenance, and operation of master infrastructure necessary for development to occur within the District.

2.2 The Development Program and Assessment Areas

The residential development planned within the District is a master planned, highly amenitized, residential community. The Development will consist of approximately 1,386 single-family residential homes. The current development program is comprised of (194) 30'-39' lots, (397) 40'-49' lots, (331) 50'-59' lots, (65) 70'-79' lots, (50) 80'+ lots, and (349) Townhomes.

The District previously issued its Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds") in the amount of \$7,165,000 to acquire a portion of the Series 2020 Project in the approximate amount of \$6,435,496 allocated to the 200 approximate residential acres withing the 2020 Assessment Area. Based upon the order of development, lot sales/land sales and platting, assessments securing the Series 2020 Bonds (the "Series 2020 Assessments") have been fully allocated to 456 platted lots consisting of 237 platted lots within Watersong Phase 1-3, 31 platted lots within Parcel 16-1, 106 platted lots within Parcel 47-1 and 82 platted lots within Parcels 17-1 and 17-2 (collectively, the "Series 2020 Assessment Area").

The District previously issued its Capital Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the amount of \$9,900,000 to acquire additional portions of the CIP in the approximate amount of \$9,148,419 allocated to the 209 approximate residential acres withing the 2021 Assessment Area. Based upon the order of development, lot

sales/land sales and platting, assessments securing the Series 2021 Bonds (the “Series 2021 Assessments”) have been fully allocated to 518 platted lots consisting of consisting of 375 platted lots within Watersong Phase 1-4, 108 platted lots within Parcel 47-2, 150 platted lots within Parcel 19-1, and 35 platted townhome lots within Parcel 19-2 (collectively, the “Series 2021 Assessment Area”).

The assessable unsold and unplatted lands within the District encompasses approximately 56.75 acres, as described in Table 5. The Series 2026 Assessments will be levied on the remaining (100) platted Townhome lots in Parcel 19-2 and initially on an equal acreage basis to the 56.75 acres prior to platting of Watersong Phase 5 (the “Series 2026 Assessment Area”). When Watersong Phase 5 is platted, the Series 2026 Assessments will be allocated on a per-unit basis to the lots that are sold or developed and platted following the assignment of the full principal amount of the Series 2026 Assessments to platted lots.

Based upon the anticipated order of development, lot sales/land sales, and platting, it is anticipated that the Series 2026 Assessments will ultimately be assigned to 255 residential lots anticipated to be developed with (155) residential lots in Watersong Phase 5, comprised of forty-two (42) 30’-39’ lots, forty-eight (48) 40’-49’ lots, and sixty-five (65) 50’-59’ lots; and one hundred (100) Townhome lots in Parcel 19-2.

3.0 The District’s Capital Improvement Plan

3.1 Engineer’s Report

The CIP and the estimated cost to be funded by the District is described by the District Engineer in the Master Engineer’s Report. The CIP includes only improvements that may qualify for bond financing by the District under Chapter 190, Florida Statutes.

3.2 Capital Improvement Plan and the Series 2026 Project

The CIP consists of the following: drainage & stormwater management, transportation, landscape, and recreation. The CIP will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Assessment Report, will provide benefits to all the assessable lands within the District. The total costs of the CIP according to the Master Engineer’s Report, are projected at \$32,547,262.11.

The Series 2026 Project constitutes a portion of the CIP and consists of the construction of transportation improvements, certain utility infrastructure

improvements for Parcel 19-2 and Watersong Phase 4/5 as further detailed in the Supplemental Engineer's Report. At the time of this writing, the total costs of the Series 2026 Project according to the Supplemental Engineer's Report, were projected at \$22,222,080.

4.0 Financing Program for Rivers Edge II

4.1 Overview

As noted above, the District is embarking on the construction and /or acquisition of the CIP, which will facilitate the development of lands within the District. Construction of the CIP may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of the Series 2026 Project, which is a portion of the CIP, with net proceeds of the Series 2026 Bonds, as shown in Table 3.

4.2 Types of Bonds Proposed

In order to finance a portion of the Series 2026 Project, the District will incur indebtedness in the total amount of \$4,740,000. The Series 2026 Bonds will be issued with a thirty-year term with an interest rate of 5.7% and a final maturity date of May 1, 2056.

The difference between the financing amount and the amount that the District will have available to pay for the Series 2026 Project is comprised of costs of issuance, including the underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the early interest payments, and funding a debt service reserve.

Sources and uses of funding are presented in Table 3 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2026 Bonds will provide the District with funds to acquire and / or construct a portion of the Series 2026 Project outlined in Section 3.2 and the Engineer's Reports. These improvements lead to special and general benefits, with special benefits accruing specifically to the

properties within the boundaries of the District and general benefits generally accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the Series 2026 Project will be paid off by levying Series 2026 Assessments on properties that derive special and peculiar benefits from the proposed public infrastructure set forth in the Series 2026 Project. All properties that receive special benefits from the District's Series 2026 Project will be assessed, or the Developer will be required to contribute of a portion of the CIP in lieu of an assessment. Such a contribution is described in Table 4 of this Assessment Report.

5.2 Assigning Assessments

All residential development within the District will benefit from all the CIP categories, as the improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Benefited units will be treated on an equivalent residential unit ("ERU") basis for each single-family residential unit based upon the front footage of the lot. A 60'-69' foot lot will be equal to 1 ERU, while a 30'-39' lot is .58 ERU, 40'-49' lot is .75 ERU, a 50'-59' lot is .92 ERU, and a Townhome is .62 ERU.

As the provision of the CIP by the District will make the lands in the District developable, the land will become more valuable to property owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable land within the District.

The Series 2026 Assessments securing the Series 2026 Bonds will be levied on the remaining (100) platted Townhome lots in Parcel 19-2 and on an equal per acre basis over on all assessable unsold and unplatted acreage for Watersong Phase 5 consisting of 57.65 acres and planned for 155 residential lots. As acreage is sold or developed and platted, the Series 2026 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted following the assignment of the full principal amount of the Series 2026 Assessments to platted lots which is expected to occur upon platting. Based upon the anticipated order of development, lot sales/land sales, and platting, it is anticipated that the Series 2026 Assessments will ultimately be assigned to (255) residential lots anticipated to be developed within Watersong Phase 5 and Parcel 19-2. The Series 2026 Bonds were sized to correspond to the allocation of Series 2026 Assessments to the 255 residential lots planned within the parcels.

The Series 2026 Assessments are allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the assessable land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within the District, the Series 2026 Project estimated costs have been allocated to each acre on an equal basis.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, the CIP creates special and peculiar benefits to the assessable properties within the District. The CIP, including the Series 2026 Project, benefits properties within the District and such benefits accrue to all assessable properties initially on an equal acreage basis and then on an ERU basis.

The CIP can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the CIP undertaken by the District include, but are not limited to:

- a. Drainage and Storm Water systems result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.
- b. Transportation Roadway Improvements result in special and peculiar benefits such as the added use of the property for development, added enjoyment of the property, avoidance of stormwater management issues and increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the CIP or debt allocated to the benefitting land.

Further, to the extent that any parcel of land within the District which has not been platted is sold to another third-party developer or builder, the assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Series 2026 Project is delineated in Table 4 (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the Series 2026 Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and / or construction of the Series 2026 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in Table 4, a Total Par Debt per Unit has been calculated for each single-family unit. This amount represents the per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed Series 2026 Project is developed or acquired and financed by the District.

5.5 True-Up Mechanism

In order to ensure that the District's debt will not build up on the unsold acres, and to ensure that the requirements that the non-ad valorem special assessments be lienable on the property in accordance with the Master Methodology and applicable Florida law will continue to be met, the District shall determine the following:

To ensure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's improvement program divided by the number of gross undeveloped and unplatted acres in the District. The remaining debt not allocated to platted lot of \$3,745,656 divided by 56.75 acres equals \$66,002.74 per acre. Once a site plan for the development is completed the acreage will be reduced by the number of platted units and the

calculation of debt per acre will be adjusted accordingly. Every time an additional plat or site plan approval is presented, the debt on the unplatted land remaining after the plat or site plan approval must remain at or below \$66,002.74 per acre. If not, then in order for the Developer to receive a plat or site plan approval from the County, the Developer agrees that the District will require a density reduction payment (or “True-Up” payment) which shall include interest to the interest payment date that occurs at least 45 days after such payment, so that the \$66,002.74 per acre debt level is not exceeded.

5.6 Additional Stipulations

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. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Assessment Report. For further information about the District’s Bonds, please refer to the indentures relating to such bonds.

TABLE 1
Rivers Edge II CDD
Series 2026 Land Use

Series 2026 Land Use	Unit Count	ERU Per Unit	Total ERU's
Parcel 19-2			
Residential - Townhome	100	0.62	62.00
Watersong Phase 5			
Residential - 30'-39' Lot	42	0.58	24.50
Residential - 40'-49' Lot	48	0.75	36.00
Residential - 50'-59' Lot	65	0.92	59.58
Total	255		182.08

Information provided by Prime AE Group, Inc.
Total Acres within the District is 984.

TABLE 2
Rivers Edge II CDD
Series 2026 Infrastructure Cost Estimates

Series 2026	Total Cost Estimates
Master Drainage & Stormwater Management (Parcel 19-2, Watersong 4 & 5)	\$8,357,080
Master Transportation - County Road 223 Widening	\$13,865,000
Total Costs (approx.)	<u>\$22,222,080</u>

Information provided by Prime AE Group, Inc.

Engineer's Report For The Series 2026 Bonds dated April 9, 2026

TABLE 3
Rivers Edge II CDD
Financing - Series 2026 Bonds

	<u>Bond Sizing</u>
Construction / Acquisition Requirements	\$4,178,997
Debt Service Reserve Fund (1)	166,620
Capitalized Interest	124,583
Cost of Issuance	175,000
Underwriter's Discount	94,800
 Total Par	 <u><u>\$4,740,000</u></u>

Principal Amortization Installments	30
Average Coupon Rate	5.70%
Par Amount	4,740,000
Maximum Annual Debt Service	333,240
Capitalized Interest Through	11/01/26
Maturity	05/01/56

**(1) The initial debt service reserve fund deposit is based on
50% Maximum Annual Debt Service (MADS) for the Series
2026 Bonds**
Information provided by MBS Capital Markets, LLC.

TABLE 4
Rivers Edge II CDD
Benefit and Series 2026 Par Debt Allocations

Series 2026 Bonds									
Development Type	Number of Planned Units	Benefit Per Unit Per Master Methodology	Estimated Per Debt Issuance Prior to Developer Contribution	Developer Contribution (3)	Allocation of Par Debt	Par Debt Per Unit (3)	Allocation of Maximum Annual Debt Service Net	Debt Service Annual Assessment Per Unit Net (3)	Debt Service Annual Assessment Per Unit Gross (1)
Townhome	100	19,749	1,974,920	(980,575)	994,344	9,943	69,906	699	744
30'-39' Lot	42	18,475	780,412	(21,108)	759,304	18,079	53,382	1,271	1,352
40'-49' Lot	48	23,890	1,146,728	(24,286)	1,122,442	23,384	78,912	1,644	1,749
50'-59' Lot	65	29,305	1,897,941	(34,031)	1,863,909	28,676	131,040	2,016	2,145
60'-69' Lot (2)	0	31,853			0	31,166	0	2,192	2,332
70'-79' Lot (2)	0	39,816			0	38,958	0	2,740	2,915
80'+ Lot (2)	0	45,231			0	44,247	0	3,112	3,311
Total	255		5,800,000	(1,060,000)	4,740,000		333,240		

(1) Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.

(2) Par debt and assessments for possible changes in the development plan units.

(3) Annual assessments per unit have been set at target levels so that similar property types throughout different phases of the District receive similar assessment levels. The Developer has agreed to make a contribution to offset any additional assessments which would otherwise be allocated to each property type. There are currently no 60'-69' Lots, 70'-79' Lots, or 80'+ Lots planned for the property to which the Series 2026 Assessments will be allocated, but should the development plan change to include such lot types, assessment levels are anticipated to be set at the amounts indicated herein.

PARCEL ID	OWNER	ST #	STREET	ST SUFF	NEIGHBORHOOD	PARCEL	LOT #	PRODUCT TYPE	ASMT UNITS	SERIES 2026 PAR DEBT	SERIES 2026 DEBT ASMT NET	SERIES 2026 DEBT GROSS TAX BILL
000730-0920	MATTAMY JACKSONVILLE LLC	679	HARROW	CV	THE MEADOWS	19-2	92	TH	1	9,943	699	744
000730-0930	MATTAMY JACKSONVILLE LLC	673	HARROW	CV	THE MEADOWS	19-2	93	TH	1	9,943	699	744
000730-0940	MATTAMY JACKSONVILLE LLC	665	HARROW	CV	THE MEADOWS	19-2	94	TH	1	9,943	699	744
000730-0950	MATTAMY JACKSONVILLE LLC	661	HARROW	CV	THE MEADOWS	19-2	95	TH	1	9,943	699	744
000730-0960	MATTAMY JACKSONVILLE LLC	655	HARROW	CV	THE MEADOWS	19-2	96	TH	1	9,943	699	744
000730-0970	MATTAMY JACKSONVILLE LLC	645	HARROW	CV	THE MEADOWS	19-2	97	TH	1	9,943	699	744
000730-0980	MATTAMY JACKSONVILLE LLC	637	HARROW	CV	THE MEADOWS	19-2	98	TH	1	9,943	699	744
000730-0990	MATTAMY JACKSONVILLE LLC	633	HARROW	CV	THE MEADOWS	19-2	99	TH	1	9,943	699	744
000730-1000	MATTAMY JACKSONVILLE LLC	629	HARROW	CV	THE MEADOWS	19-2	100	TH	1	9,943	699	744
000730-1010	MATTAMY JACKSONVILLE LLC	625	HARROW	CV	THE MEADOWS	19-2	101	TH	1	9,943	699	744
000730-1020	MATTAMY JACKSONVILLE LLC	621	HARROW	CV	THE MEADOWS	19-2	102	TH	1	9,943	699	744
000730-1030	MATTAMY JACKSONVILLE LLC	613	HARROW	CV	THE MEADOWS	19-2	103	TH	1	9,943	699	744
000730-1040	MATTAMY JACKSONVILLE LLC	607	HARROW	CV	THE MEADOWS	19-2	104	TH	1	9,943	699	744
000730-1050	MATTAMY JACKSONVILLE LLC	603	HARROW	CV	THE MEADOWS	19-2	105	TH	1	9,943	699	744
000730-1060	MATTAMY JACKSONVILLE LLC	599	HARROW	CV	THE MEADOWS	19-2	106	TH	1	9,943	699	744
000730-1070	MATTAMY JACKSONVILLE LLC	595	HARROW	CV	THE MEADOWS	19-2	107	TH	1	9,943	699	744
000730-1080	MATTAMY JACKSONVILLE LLC	589	HARROW	CV	THE MEADOWS	19-2	108	TH	1	9,943	699	744
000730-1090	MATTAMY JACKSONVILLE LLC	581	HARROW	CV	THE MEADOWS	19-2	109	TH	1	9,943	699	744
000730-1100	MATTAMY JACKSONVILLE LLC	577	HARROW	CV	THE MEADOWS	19-2	110	TH	1	9,943	699	744
000730-1110	MATTAMY JACKSONVILLE LLC	573	HARROW	CV	THE MEADOWS	19-2	111	TH	1	9,943	699	744
000730-1120	MATTAMY JACKSONVILLE LLC	567	HARROW	CV	THE MEADOWS	19-2	112	TH	1	9,943	699	744
000730-1130	MATTAMY JACKSONVILLE LLC	487	HARROW	CV	THE MEADOWS	19-2	113	TH	1	9,943	699	744
000730-1140	MATTAMY JACKSONVILLE LLC	483	HARROW	CV	THE MEADOWS	19-2	114	TH	1	9,943	699	744
000730-1150	MATTAMY JACKSONVILLE LLC	479	HARROW	CV	THE MEADOWS	19-2	115	TH	1	9,943	699	744
000730-1160	MATTAMY JACKSONVILLE LLC	475	HARROW	CV	THE MEADOWS	19-2	116	TH	1	9,943	699	744
000730-1170	MATTAMY JACKSONVILLE LLC	471	HARROW	CV	THE MEADOWS	19-2	117	TH	1	9,943	699	744
000730-1180	MATTAMY JACKSONVILLE LLC	467	HARROW	CV	THE MEADOWS	19-2	118	TH	1	9,943	699	744
000730-1190	MATTAMY JACKSONVILLE LLC	461	HARROW	CV	THE MEADOWS	19-2	119	TH	1	9,943	699	744
000730-1200	MATTAMY JACKSONVILLE LLC	457	HARROW	CV	THE MEADOWS	19-2	120	TH	1	9,943	699	744
000730-1210	MATTAMY JACKSONVILLE LLC	453	HARROW	CV	THE MEADOWS	19-2	121	TH	1	9,943	699	744
000730-1220	MATTAMY JACKSONVILLE LLC	449	HARROW	CV	THE MEADOWS	19-2	122	TH	1	9,943	699	744
000730-1230	MATTAMY JACKSONVILLE LLC	445	HARROW	CV	THE MEADOWS	19-2	123	TH	1	9,943	699	744
000730-1240	MATTAMY JACKSONVILLE LLC	439	HARROW	CV	THE MEADOWS	19-2	124	TH	1	9,943	699	744
000730-1250	MATTAMY JACKSONVILLE LLC	421	HARROW	CV	THE MEADOWS	19-2	125	TH	1	9,943	699	744
000730-1260	MATTAMY JACKSONVILLE LLC	411	HARROW	CV	THE MEADOWS	19-2	126	TH	1	9,943	699	744
000730-1270	MATTAMY JACKSONVILLE LLC	403	HARROW	CV	THE MEADOWS	19-2	127	TH	1	9,943	699	744
000730-1280	MATTAMY JACKSONVILLE LLC	399	HARROW	CV	THE MEADOWS	19-2	128	TH	1	9,943	699	744
000730-1290	MATTAMY JACKSONVILLE LLC	383	HARROW	CV	THE MEADOWS	19-2	129	TH	1	9,943	699	744
SUBTOTAL PARCEL 19-2 SERIES 2026									100	994,344	69,906	74,368

SERIES 2026 BONDS - REMAINING ACREAGE

PARCEL ID	OWNER	ST #	STREET	ST SUFF	NEIGHBORHOOD	PARCEL	LOT #	PRODUCT TYPE	ASMT UNITS (ACRES)	SERIES 2026 PAR DEBT	SERIES 2026 DEBT ASMT NET	SERIES 2026 DEBT GROSS TAX BILL
000700-0026	MATTAMY JACKSONVILLE LLC		TBD		WATERSONG PHASE 5		TBD	ACRES	56.75	3,745,656	263,334	280,143

TOTAL SERIES 2026 BONDS

4,740,000	333,240	354,511

Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.

D.

RESOLUTION NO. 2026-05

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

WHEREAS, the Board of Supervisors of Rivers Edge II Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Rivers Edge II Community

Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of May 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2026 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2026 Project;

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

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

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

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2026 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

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

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

5. Description of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2026 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2026 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the

execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2026 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2026 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

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

The Continuing Disclosure Agreement relating to the Series 2026 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

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

public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary, the District Manager, and any authorized designee thereof (collectively, the "District Officers"), Nabors, Giblin and Nickerson, P.A., as Bond Counsel, Kilinski | Van Wyk PLLC, as the District's General Counsel, and any other consultants or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

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

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

10. Undertaking of the Series 2026 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2026 Project and authorizes and directs the District staff, including but not limited to the Consulting Engineer, to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2026 Project and the issuance, sale and delivery of the Series 2026 Bonds.

11. Other Agreements. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be

in substantially the form presented to the Board or on file with the Secretary, or as subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such District Officer's approval and the District's approval of any changes therein.

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

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

14. 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.

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

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Rivers Edge II Community Development District, this 15th day of April, 2026.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Agreement

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$6,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2057
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2037 at par.

1.

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)

\$ _____
Capital Improvement Revenue Bonds,
Series 2026

_____, 2026

BOND PURCHASE AGREEMENT

Rivers Edge II Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$_____ aggregate principal amount of the Issuer’s Capital Improvement Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The aggregate purchase price for the Series 2026 Bonds shall be \$_____ (representing the aggregate par amount of the Series 2026 Bonds of \$_____.00, plus/less [net] premium/original issue discount of \$_____, and less an Underwriter’s discount on the Series 2026 Bonds of \$_____).

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

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2018-26 of the Board of County Commissioners of St. Johns County, Florida (the “County”), effective on June 22, 2018, as amended by Ordinance No. 2019-71 effective November 7, 2019. The District was established for the purposes, among others, of financing and managing the

acquisition, construction, installation, maintenance and operation of a portion of the major infrastructure necessary for community development in the development known as RiverTown. The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of May 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of May 1, 2026, between the District and the Trustee (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2019-12 and 2026-__ adopted by the Board of Supervisors of the District (the "Board") on July 22, 2019 and ____, 2026, respectively (together, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments (hereinafter defined) composing the Series 2026 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2026 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolution"). The Series 2026 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Mattamy Jacksonville LLC (the "Developer") and Governmental Management Services, LLC, as dissemination agent; (b) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") with the Developer; (c) the Agreement Regarding the Completion of District Improvements (the "Completion Agreement") with the Developer; (d) the Agreement Regarding the True-Up and Payment of Assessments (the "True-Up Agreement") with the Developer; and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement and the True-Up Agreement are referred to herein collectively as the "Financing Documents."

The Series 2026 Bonds are being issued to: (i) finance a portion of the Cost of the Series 2026 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

The principal of and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied against the lands in the District that are subject to assessment as a result of the Series 2026 Project (the "Series 2026 Assessments"). The Series 2026 Pledged Funds consist of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated ____, 2026 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2026 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2026 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer

which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2026 Bonds so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2026 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of

underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2026 Project; and (viii) levy and collect the Series 2026 Assessments that will secure the Series 2026 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2026 Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, levy and collection of the Series 2026 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2026 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2026 Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2026 Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice that any event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the proceedings relating to the Series 2026 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents, the Series 2026 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series

2026 Bonds, or (9) the collection of the Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2026 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2026 Trust Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of the Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, Eastern time, on ____ __, 2026, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2026 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business

day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2026 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents, the Bond Resolution, the Assessment Resolution, and the Series 2026 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) The Master Indenture and the Third Supplemental Indenture;

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

(3) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by officers authorized by the Bond Resolution, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A supplemental opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion need be expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2026 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(7) An opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, Counsel to the District, in substantially the form of Exhibit D hereto;

(8) Copies of the Master Special Assessment Methodology Report, dated _____, as supplemented by the Series 2026 Supplemental Special Assessment Methodology Report, dated _____, 2026, each prepared by Governmental Management Services, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

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

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit G and an opinion, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Developer in substantially the form included herein as Exhibit H (which may be addressed to such parties in one or more separate opinions);

(12) Copies of the Master Improvement Plan Report and the Engineer's Report Series 2026 Bonds, dated ____ __, 2026, and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit I, dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would

cause the Series 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (14) Specimen copies of the Series 2026 Bonds;
- (15) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;
- (16) Executed Financing Documents;
- (17) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3), Florida Statutes;
- (18) A copy of the Final Judgment issued on November 18, 2019 by the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida in Case No. 2019 CA 1259 and a certificate of no appeal;
- (19) A Declaration of Consent from the Developer;
- (20) A certificate of the District Manager, in substantially the form of the certificate included herein as Exhibit F; and
- (21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering

Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2026 Bonds, or the Series 2026 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2026 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of

same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District’s obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as Methodology Consultant, Prosser, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter’s Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with its offering and distribution of the Series 2026 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an

advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy
Email: brett@mbscapitalmarkets.com

The District: Rivers Edge II Community Development District
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092
Attention:
Email:

Copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attention: Jennifer Kilinski, Esq.
Email: jennifer@cddlawyers.com

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2026 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2026 Bonds, and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2026 Bonds in the aggregate principal amount of \$_____ for the purposes described in Section 2 hereof. The Series 2026 Bonds are expected to be repaid over a period of approximately ____ years. At a true interest cost rate of approximately _____%, total interest paid over the life of the Series 2026 Bonds will be approximately \$_____.

(b) The source of repayment for the Series 2026 Bonds is the Series 2026 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2026 Bonds will result in a maximum of approximately \$_____ of Series 2026 Pledged Revenues not being available to finance other services of the Issuer every year for approximately ____ years; provided, however, that in the event the Series 2026 Bonds are not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the Debt Service to be paid on the Series 2026 Bonds.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Jarrett O'Leary, Chair, Board of Supervisors

[Signature Page | Bond Purchase Agreement]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

REDEMPTION PROVISIONS FOR THE SERIES 2026 BONDS

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

EXHIBIT B

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

**\$ _____
Capital Improvement Revenue Bonds,
Series 2026**

DISCLOSURE STATEMENT

_____, 2026

Rivers Edge II Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement dated _____, 2026 (the "Purchase Agreement") between the Underwriter and the Rivers Edge II Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2026 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is \$_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

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

Per \$1,000

Management Fee:

Takedown:

Expenses: _____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Rivers Edge II Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Sections 8(c)(2) and 8(c)(4) of the Bond Purchase Agreement, dated _____, 2026, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement):

1. Jarrett O'Leary is the duly appointed and acting Chair of, and _____ is the duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jarrett O'Leary*	Chair	November 2026
Jason Thomas*	Vice Chair	November 2026
Phillip Brandt	Assistant Secretary	November 2028
D.J. Smith*	Assistant Secretary	November 2028
James Reid	Assistant Secretary	November 2028

* Affiliated with Developer.

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

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

5. At duly called and held meetings of the Board on July 22, 2019, and _____, 2026, the Board duly adopted Resolution Nos. 2019-12 and 2026-____, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on October 19, 2019, _____, 20____, and _____, 2026, the Board duly adopted Resolution Nos. 2020-01, 20____-____, and 2026-____, respectively, true and

correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Bonds or any documents related to the issuance of the Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2026 Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

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

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

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

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, on the date hereof, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or

enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2026 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2026 Assessments or the Series 2026 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

16. The District acknowledges its agreement to undertake its obligation under the Continuing Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12 and except as set forth in the Limited Offering Memorandum has never failed to comply with any of its prior continuing disclosure obligations.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of ____, 2026.

Jarrett O'Leary,
Chair, Board of Supervisors
Rivers Edge II Community Development District

Assistant Secretary, Board of Supervisors
Rivers Edge II Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

_____, 2026

Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$_____ Rivers Edge II Community Development District Capital Improvement
Revenue Bonds, Series 2026

Ladies and Gentlemen:

We serve as counsel to the Rivers Edge II 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 \$_____ Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "**Bonds**"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2018-26 of the Board of County Commissioners of St. Johns County, Florida (the "**County**"), effective June 22, 2018, as amended by Ordinance No. 2019-71 effective November 7, 2019 ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of May 1, 2020 ("**Master Indenture**"), as supplemented by the Third Supplemental Trust Indenture, dated as of May 1, 2026 ("**Third Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolution Nos. 20__-__ and 2026-__ adopted by the District on _____, 20__, and _____, 2026, respectively (collectively "**Bond Resolution**");
4. the *Rivers Edge II Community Development District Master Improvement Plan Report*, dated October 9, 2019 ("**Master Engineer's Report**") and the *Rivers Edge II Community Development District Supplemental Engineer's Report Series 2026 Bonds*, dated _____, 2026

- (“**Supplemental Report**,” together with the Master Engineer’s Report, the “**Engineer’s Report**”), which describes among other things, the “**Project**”;
5. *Rivers Edge II Community Development District Master Special Assessment Methodology Report*, dated October 9, 2019, and the *Rivers Edge II Community Development District Supplemental Special Assessment Methodology Report*, dated _____, 2026 (collectively, “**Assessment Methodology**”);
 6. Resolution Nos. 2020-01, 2020-03, and 2026-__ (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
 7. the *Final Judgment* issued on November 18, 2019, by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. CA19-1259, and Certificate of No Appeal issued on December 23, 2019;
 8. the Preliminary Limited Offering Memorandum dated _____, 2026 (“**PLOM**”) and Limited Offering Memorandum dated _____, 2026 (“**LOM**”);
 9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
 10. certain certifications of Prosser, Inc., as “**District Engineer**”;
 11. certain certifications of Governmental Management Services, LLC, as “**District Manager and Assessment Consultant**”;
 12. general and closing certificate of the District;
 13. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
 14. an opinion of Aponte & Associates Law Firm (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 15. an opinion of Rogers Towers, P.A. (“**Developer Counsel**”) issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 16. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated _____, 2026, by and among the District, Mattamy Jacksonville LLC (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated _____, 2026 (“**BPA**”);
 - (c) the Agreement Regarding the Completion of District Improvements between the District and the Developer and dated _____, 2026;
 - (d) the Agreement Regarding the True-Up and Payment of Assessments between the District and the Developer and dated _____, 2026;
 - (e) the Collateral Assignment and Assumption of Development Rights between the District and the Developer and dated _____, 2026; and
 - (f) the Agreement Regarding the Acquisition of Certain Work Product, Improvements and Real Property between the District and the Developer and dated April 15, 2020;
 17. a Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed by the Developer and dated _____, 2026;
 18. a Certificate of Developer dated _____, 2026; and
 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, 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. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and 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 Series 2026 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to 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) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents 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 St. Johns 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, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM,

and as of the date of their respective issuances, and with respect to the PLOM, 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: "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Agreement for Assignment of Development Rights, - Completion Agreement, and - True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – To the best of our knowledge and based on due inquiry of the District's Registered Agent for service of process, and the fact that said Registered Agent has not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2)

that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.
7. 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.
8. 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,

KILINSKI | VAN WYK PLLC

EXHIBIT E

CERTIFICATE OF METHODOLOGY CONSULTANT

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge II Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”) in connection with the issuance, sale and delivery by the District on this date of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such term in the Limited Offering Memorandum dated _____, 2026 (the “Limited Offering Memorandum”) of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report, dated ____, 20__, as supplemented by the Series 2026 Supplemental Special Assessment Methodology Report, dated _____, 2026, comprising a part of the Assessment Proceedings (together, the “Report”);

2. the Series 2026 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof;

3. the Series 2026 Project provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

4. Governmental Management Services, LLC consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law;

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

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

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

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of ____, 2026.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

Name:_____

Title:_____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge II Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such term in the Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as District Manager to the District in connection with the issuance of the Bonds;

2. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2026 Project, or any information provided by us, as of its date and as of this date, contained or contain 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;

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

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of ____, 2026.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Mattamy Jacksonville LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY to the Rivers Edge II Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and licensed to do business in the State of Florida.

1. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its \$_____ Rivers Edge II Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), pursuant to a Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum"). All such information is true and correct in all material respects and contains no untrue statements of material fact.

2. Each of the Agreement Regarding the True-Up and Payment of Assessments, dated _____, 2026, between the Developer and the District, the Agreement Regarding the Completion of District Improvements dated _____, 2026, between the Developer and the District, the Collateral Assignment and Assumption of Development Rights dated _____, 2026, by the Developer in favor of the District, the Declaration of Consent to Jurisdiction and Imposition of Special Assessments dated _____, 2026, and the Continuing Disclosure Agreement, dated _____, 2026, among the Developer, the District and Governmental Management Services, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

3. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPER" and "THE DEVELOPMENT" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) and under the captions "LITIGATION - The Developer" and "CONTINUING DISCLOSURE – Continuing Compliance - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does 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.

4. The Developer agrees that if between the date hereof and the earlier of: (i) ninety (90) days from the end of the "Underwriting Period" as defined in Securities and Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"); or (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall

occur of which the Developer shall have 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 relating to the Developer or the Development, or to omit to state a material fact relating to the Developer or the Development necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Developer 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 Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

5. The Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

6. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed to the Underwriter.

8. The Developer consents to the levy of the Series 2026 Assessments on the lands in the District owned by the Developer to secure the Series 2026 Bonds to be issued by the District to finance the Series 2026 Project. The levy of such Series 2026 Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, indenture, mortgage, lien, or other instrument to which the Developer is a party or to which its property or assets is subject.

9. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or the construction and/or acquisition of the capital improvement plan described in the Limited Offering Memorandum and the Engineer's Reports.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Developer in the District as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2026 and prior years taxes relating to the lands in the District have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. All contracts for sale entered into by the Developer for real property encumbered or to be encumbered by Series 2026 Assessments are in compliance with Section 190.048, *Florida Statutes*.

13. The Developer certifies and recognizes that the certifications, representations and warranties provided by the Developer in this certificate and by its agents pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated _____, 2026 between the District and the Underwriter (collectively, the "Certifications") serve as a material inducement for the District to issue the Series 2026 Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property owned by the Developer, and for the Underwriter to underwrite and purchase the Series 2026 Bonds. The Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

The Certifications herein were made with knowledge that they will be in full force and effect as of the date hereof and will be relied upon by Developer's Counsel in connection with an opinion letter which is required to be given by Developer's Counsel as counsel for Developer in connection with the issuance of the Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement or the Limited Offering Memorandum, as applicable.

IN WITNESS WHEREOF, the undersigned has hereunto set my hand for and on behalf of the Developer as of this ____ day of _____, 2026.

MATTAMY JACKSONVILLE LLC,
a Delaware limited liability company

Name: _____
Title: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO DEVELOPER

_____, 2026

Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$_____ Rivers Edge II Community Development District Capital Improvement
Revenue Bonds, Series 2026

Ladies and Gentlemen:

We are counsel to Mattamy Jacksonville LLC, a Delaware limited liability company, as successor by merger to Mattamy RiverTown LLC (the “**Developer**”), which is the owner of a majority of lands within a primary residential community known as RiverTown (the “**Development**”), in connection with the issuance by Rivers Edge II Community Development District (the “**District**”) of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (the “**Bonds**”) as described in the District’s Limited Offering Memorandum dated _____, 2026 (the “**Limited Offering Memorandum**”). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement dated _____, 2026, for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware. After review of the records of the Department of State for the State of Florida (the “**Department**”), the Developer is duly registered as a foreign limited liability company authorized to do business in the State of Florida.

2. The sole manager and member of the Developer is Mattamy Florida LLC, a Delaware limited liability company (“**Mattamy Florida**”), which is also duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly registered as a foreign limited liability company authorized to do business in the State of Florida.

3. The sole member and manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation.

4. According to the Fictitious Name Filings with the Department, the Developer has registered the fictitious name “Mattamy Homes” with the Department and the Developer represents that it is doing business under said name in Florida.

5. The execution, delivery and performance by the Developer of the Financing Documents to which it is a party, and any other documents to which it is a party contemplated by, or required by, the Financing Documents, are within the Developer's powers and authority and duly authorized by its governing documents and company resolutions of the Developer.

6. The Financing Documents to which it is a party are each valid and binding obligations of the Developer, enforceable in accordance with their respective terms, and, subject to the qualifications and assumptions contained herein, no event has occurred under such instruments, which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

Our opinion concerning the validity, binding effect and enforceability of the Financing Documents to which the Developer is a party means that (a) such Financing Documents each constitutes an effective contract under applicable law, (b) each of the Financing Documents to which it is a party is not invalid in its entirety because of a specific statutory prohibition or public policy and is not subject in its entirety to a contractual defense, and (c) subject to the last sentence of this paragraph, some remedy is available if the Developer is in material default under the Financing Documents to which it is a party. This opinion does not mean that (a) any particular remedy is available upon a material default or (b) every provision of such respective Financing Documents will be upheld or enforced in any or each circumstance by a court. Furthermore, the validity, binding effect and enforceability of such Financing Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith.

7. The Developer has the power and authority to conduct its business and to undertake the improvements to the Development as described in the Limited Offering Memorandum.

8. The execution and delivery by the Developer of the Financing Documents to which it is a party do not violate (i) its governing documents, (ii) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound; or (iii) any judgment, decree or order of any administrative tribunal known to us, which judgment, decree, or order is binding on the Developer or its assets.

9. Pursuant to documents, certificates and information provided to us by the Developer, and a review of the public records, the levy of the Series 2026 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

10. To our knowledge, the Developer is not in default under its governing documents or, under its company resolutions and/or affidavits; and no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

11. As of the date of this letter, the property on which the Developer will construct the Development is approved as a Development of Regional Impact ("DRI") known as RiverTown. The RiverTown DRI was approved by the St. Johns County Commission in 2004 as St. Johns County Resolution No. 2004-45 and has subsequently been amended by Resolution Nos. 2010-286, 2014-326, 2017-132, 2021-334 and 2023-101 (collectively, the "Development Order").

12. As of the date of this letter, the property on which the Developer will construct the Development is zoned Planned Unit Development ("PUD"). The RiverTown PUD was approved by the St. Johns County Commission in 2005 as St. Johns County Ordinance No. 2005-100 and has subsequently been amended by Ordinance Nos. 2006-13, 2007-40, 2010-49, 2017-18, 2019-56 and 2023-10 (collectively, the "PUD Ordinances").

13. The DRI Development Order and PUD Ordinances allow the construction of the Development as described in the Limited Offering Memorandum.

14. The Development has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development as described in the Limited Offering Memorandum.

15. To our knowledge, after investigation, information as to the Developer contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer" accurately and fairly presents the information purported to be shown and does not contain any untrue statement of a material fact nor omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of this opinion.

16. Based solely on a recent docket search of the state and federal courts having jurisdiction in St. Johns County, Florida, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Financing Documents to which it is a party, (b) contesting the validity or enforceability of the Financing Documents to which it is a party or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or managers, or (d) contesting or affecting any of the entity powers of the Developer, which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Financing Documents to which it is a party as to the development of the Development as described in the Limited Offering Memorandum.

17. Based on a review of that certain Ownership and Encumbrance Report, Order No. ____, issued by Fidelity National Title Insurance Company dated [____], 2026 (the "Report") and without independent inquiry, fee simple title to the lands within the District on which the Series 2026 Assessments will initially be levied (the "Landowner's Lands") are held by the Developer and are subject only to the liens, encumbrances, easements and agreements set forth in the Report. The opinion in this paragraph is given as of the date of the Report, and to our knowledge as of the date hereof, there has been no material change thereto since the date of the Report. We offer no opinion as to the correctness of the Report, and have not undertaken any independent verification as to the title of the Landowner's Lands or any lands owned or belonging to the District; however, nothing has come to our attention that would lead us to believe that the Report is incorrect.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase “to our knowledge” means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase “to our knowledge,” it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees, and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully submitted,

ROGERS TOWERS, P.A.

Ellen Avery-Smith
For the Firm

EXHIBIT I

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

_____, 2026

Board of Supervisors
Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Rivers Edge II Community Development District (St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2026 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Rivers Edge II Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated _____, 2026, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2026, relating to the Bonds (the "Limited Offering Memorandum").

1. Prosser, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Reports (the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2026 Project. The Series 2026 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their date, or are, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and

appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Capital Improvement Plan as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Capital Improvement Plan as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The Series 2026 Project provides sufficient benefit to support the Series 2026 Assessments levied on the properties subject to the Series 2026 Assessments.

7. The costs stated in the Reports are reasonable and the Series 2026 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Series 2026 Project.

PROSSER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

\$ _____

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)

CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) Issuer means Rivers Edge II Community Development District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2026 Reserve Account be funded in the amount of the initial Series 2026 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: ____ __, 2026

SCHEDULE A
SALE PRICES OF THE BONDS

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

2.

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

AND

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

AS TRUSTEE

Dated as of May 1, 2026

[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2026

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of May 1, 2026, between **RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of May 1, 2020 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture"), with the Trustee to secure the issuance of its Rivers Edge II Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-12, adopted by the Governing Body of the District on July 22, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$41,375,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County on November 18, 2019, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-01, on October 16, 2019, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2020-03, on November 20, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2026-05, adopted by the Governing Body of the District on April [15], 2026, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the

execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

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

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

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds

and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which together shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate");

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

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

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

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I DEFINITIONS

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

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

"Assessment Methodology" shall mean the Revised Master Special Assessment Methodology Report, dated October 9, 2019, as supplemented by the [Supplemental Special Assessment Methodology Report], dated April [___], 2026, each prepared by the Methodology Consultant.

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

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

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

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Agreement Between the District and the Developer Regarding the Completion of District Improvements], dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Governmental Management Services, LLC, as dissemination agent, dated as of [Closing Date].

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

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

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

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

"Engineer's Report" shall mean the Master Improvement Plan Report, dated October 9, 2019, as supplemented by the [Engineer's Report Series 2026 Bonds], dated [____], 2026, each prepared by Prosser, Inc., copies of which are attached hereto as Exhibit A.

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

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

"Methodology Consultant" shall mean Governmental Management Services, LLC.

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

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

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

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

"Reserve Account Release Conditions" shall mean, collectively, that (a) all lots subject to the Series 2026 Assessments have homes constructed thereon, which

have each received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

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

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

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2020-01, 2020-03 and 2026-06, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

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

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

(a) Government Obligations that have a maturity of not more than 365 days from the date of acquisition;

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

(c) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual

savings banks and which bank at the time of purchase has its short-term deposits rated at least "A-1" by S&P or "P-1" by Moody's; and

(d) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short term rating at the time of purchase of at least "A-1" by S&P and "P-1" by Moody's.

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

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

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

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

"Series 2026 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be \$[RAR].

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

"True-Up Agreement" shall mean the [Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Assessments], dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2026 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

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

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment

of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

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

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>

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

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

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

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

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2026 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2026 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2026 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

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

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

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

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

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

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

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

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

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

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

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

(c) \$[CAPI], representing Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Series 2026 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2026 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District

and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer. On the earlier to occur of (i) the written direction of an Authorized Officer or (ii) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds shall be paid from excess moneys on deposit in the Series 2026 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2026 Costs of Issuance Account shall be closed.

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

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The

Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein. The Trustee is hereby authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

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

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

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the maturities in substantially equal

annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

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

Section 408. Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series

2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

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

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

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

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

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2026 Revenue Account on such November 2 shall, prior to the Date of Completion of the Series 2026 Project, be transferred to the Series 2026 Acquisition and Construction Account and used for the purpose of such Account, and after the Date of Completion of the Series 2026 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer (a) the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2026 Bonds.

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

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

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

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

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

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

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. Nothing herein shall be construed to limit the District's ability to impose Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms,

conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

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

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the District determines that it is in its best interest not to collect the Series 2026 Assessments pursuant to such method. The election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce the Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2026 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners.

(b) Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent

Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

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

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

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

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IN WITNESS WHEREOF, Rivers Edge II Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2026 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2026**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter

defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2026" in the aggregate principal amount of \$[Bond Amount] (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of May 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of May 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of the Series 2026 Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE

OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

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

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond,

accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Maturity

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

[Remainder of Page Intentionally Left Blank]

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Maturity

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

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

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

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

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

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

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

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later

deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Rivers Edge II Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County rendered on November 18, 2019.

Chair, Board of Supervisors,
Rivers Edge II
Community Development District

CERTIFICATE OF AUTHENTICATION

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

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

Date of Authentication:

[Closing Date]

By: _____
Vice President

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2026 PROJECT

The undersigned, an Authorized Officer of Rivers Edge II 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, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of May 1, 2020 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture between the District and the Trustee, dated as of May 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

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

OR

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

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

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

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

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

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer
Requisition No.: _____

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

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

Consulting Engineer
Requisition No.: _____

3.

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

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

**RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

\$_____ * Capital Improvement Revenue Bonds, Series 2026

Dated: Date of delivery

Due: May 1, as shown below

The \$_____ * Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") are being issued by the Rivers Edge II Community Development District (the "District") pursuant to a Master Trust Indenture dated as of May 1, 2020 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2026 (the "Third Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2018-26 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on June 22, 2018, as amended by Ordinance No. 2019-71 effective November 7, 2019.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2026 Bonds against the lands in the District that are subject to assessment as a result of the Series 2026 Project (as defined herein). The Series 2026 Pledged Funds consist of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS."

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources described herein by the

Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

Some or all of the Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2026 Bonds are being issued to: (i) finance a portion of the Cost of the Series 2026 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2026 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT

ENHANCEMENT FOR THE SERIES 2026 BONDS OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, Orlando, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about _____, 2026.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2026

* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Jarrett O'Leary*, Chair
Jason Thomas*, Vice Chair
Phillip Brandt, Assistant Secretary
D.J. Smith*, Assistant Secretary
James Reid, Assistant Secretary

DISTRICT MANAGER

Governmental Management Services, LLC
St. Augustine, Florida

METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Prosser, Inc.
Jacksonville, Florida

BOND COUNSEL

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

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the County, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the Methodology Consultant, and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are

beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING ANY WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR

THE DEVELOPER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE, INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

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LIMITED OFFERING MEMORANDUM

relating to

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT (St. Johns County, Florida)

\$_____ * Capital Improvement Revenue Bonds, Series 2026

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Rivers Edge II Community Development District (the “District”), RiverTown (the “Development”) and Mattamy Jacksonville LLC, a Delaware limited liability company (the “Developer”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2018-26 of the Board of County Commissioners of St. Johns County, Florida (the “County”), enacted on June 22, 2018, as amended by Ordinance No. 2019-71 effective November 7, 2019 (the “Ordinance”). The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of May 1, 2020 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2026 (the “Third Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and the form of Third Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

* Preliminary, subject to change.

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in a portion of the Development within the District. The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued for the purposes of financing a portion of the Cost of the Series 2026 Project, as more fully described herein, paying certain costs associated with the issuance of the Series 2026 Bonds, making a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds and paying a portion of the interest to become due on the Series 2026 Bonds.

The Series 2026 Bonds are payable from and secured by the revenues derived by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. Initially, the Series 2026 Assessments levied in connection with the Series 2026 Bonds will be levied on a per unit basis on the remaining 100 platted townhome lots in Phase 19-2 of the Development and on an equal per acre basis over approximately [X] acres planned for 155 residential lots and constituting Watersong Phase 5 of the Development (collectively, the "Series 2026 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Reports, the Series 2026 Assessments levied in connection with the Series 2026 Bonds on the lands in Watersong Phase 5 will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting. The Series 2026 Bonds were sized to correspond to the allocation of Series 2026 Assessments to the 100 townhome units and 255 residential lots planned within the aforementioned parcels; however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2026 Assessment Area which is therefore subject to change. See "THE DEVELOPMENT – Development Plan/Status" herein. See also, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2026 Assessments represent an allocation of a portion of the Costs of the Series 2026 Project, including bond financing costs, to specially benefited lands in the District in accordance with the Assessment Reports (as hereinafter defined) described herein under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," each as prepared

by Governmental Management Services, LLC, St. Augustine, Florida, and attached hereto as composite APPENDIX B.

The District covenants and agrees in the Third Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees in the Third Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose Operation and Maintenance Assessments.

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

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan (as hereinafter defined) of which the Series 2026 Project is a part, the Development, and the Developer, together with summaries of the terms of the Indenture, the Series 2026 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Third Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2026 Bonds

are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. As originally established, the District encompassed approximately 887 acres of land located in St. Johns County, Florida (the “County”). On August 26, 2019, the District filed a petition with the County to add approximately 96.96 acres of land and contract approximately 0.02 acres of land from the District’s boundary. Ordinance 2019-71, amending the District’s boundary, became effective on November 7, 2019. As amended, the District encompasses approximately 984 acres located in the County.

Legal Powers and Authority

The District is an independent unit of special-purpose, 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. 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 assessment 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.

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, Supervisors are appointed by the Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. 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. There is currently one vacancy on the Board. 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 State 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.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jarrett O'Leary ⁺	Chair	November 2026
Jason Thomas ⁺	Vice Chair	November 2026
Phillip Brandt	Assistant Secretary	November 2028
D.J. Smith ⁺	Assistant Secretary	November 2028
James Reid	Assistant Secretary	November 2028

⁺ Affiliated with or employee of 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.

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 Governmental Management Services, LLC, St. Augustine, Florida, to serve as its District Manager. The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, telephone number (904) 940-5850.

The Act further authorizes the District Manager to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Prosser, Inc., Jacksonville, Florida, as Consulting Engineer; and Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant (the “Methodology Consultant”) to prepare the Assessment Reports for the Series 2026 Bonds. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2026 Bonds.

PRIOR DISTRICT INDEBTEDNESS

In May 2020, the District issued its \$7,165,000 Capital Improvement Revenue Bonds, Series 2020 (the “Series 2020 Bonds”) to acquire a portion of the District’s capital improvement plan in the approximate amount of \$6.4 million. The Series 2020 Bonds are currently outstanding in the principal amount of \$6,440,000. Based upon the order of development, lot sales/land sales and platting, the assessments securing the Series 2020 Bonds (the “Series 2020 Assessments”) have been fully allocated to 456 lots within Parcels 16, 17-1, 17-2, 47-1, and Watersong Phases 1, 2A and 2B (the “Series 2020 Assessment Area”), which is a separate and distinct area from the Series 2026 Assessment Area on which the Series 2026 Assessments are levied.

Series 2020 Assessment Area		
Parcel	Neighborhood	# Units
Parcel 16	Manor at RiverTown	31
Parcel 17-1	HighPointe at RiverTown	40
Parcel 17-2	HighPointe at RiverTown	42
Parcel 47-1	Shores	106
Watersong (Phase 1)	Watersong	132
Watersong (Phase 2A)	Watersong	84
Watersong (Phase 2B)	Watersong	21
Total		456

[Remainder of page intentionally left blank]

In April 2021, the District issued its \$9,900,000 Capital Improvement Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) to acquire a portion of the District’s capital improvement plan in the approximate amount of \$9.1 million. The Series 2021 Bonds are currently outstanding in the principal amount of \$7,400,000. Based upon the order of development, lot sales/land sales and platting, the assessments securing the Series 2021 Bonds (the “Series 2021 Assessments”) have been fully allocated to 483 residential lots within Parcels 47-2 and 19-1, Watersong Phases 2B, 3 and 4 and thirty-five (35) residential lots within Parcel 19-2 (the “Series 2021 Assessment Area”), which is a separate and distinct area from the Series 2026 Assessment Area on which the Series 2026 Assessments are levied.

Series 2021 Assessment Area		
Parcel	Neighborhood	# Units
Watersong (Phase 2B)	Watersong	48
Watersong (Phase 3)	Watersong	161
Watersong (Phase 4)	Watersong	166
Parcel 47-2	Shores	108
Parcel 19-1	Meadows at RiverTown	150
Parcel 19-2	Meadows at RiverTown	<u>35</u>
Total	Watersong	518

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT

The Consulting Engineer has prepared the Master Improvement Plan Report dated July 3, 2019, as subsequently amended on October 9, 2019 (the “Master Engineer’s Report”) describing the capital improvement plan for the District (the “Capital Improvement Plan” or “CIP”) which is estimated to cost approximately \$32.5 million and includes master drainage and stormwater management, transportation, landscaping and recreational amenities. Enumeration of the costs of the CIP is provided in the table below.

Infrastructure	Total
Drainage and Stormwater Management	\$3,770,358
Transportation	\$14,315,654
Landscaping	\$1,150,000
Recreation	\$13,311,250
TOTAL	<u>\$32,547,262</u>

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2020 Bonds to acquire a portion of the initial phase of the CIP (the “Series 2020 Project”) in the approximate amount of \$6.4 million. Subsequently, the District issued its Series 2021 Bonds to acquire the remaining portion of the Series 2020 Project and acquire and/or construct additional portions of the CIP (the “Series 2021 Project”) in the approximate amount of \$9.1 million.

The final phase of the CIP is estimated to cost approximately **[\$X]** million and consists of **[X]** and certain utility infrastructure improvements for Parcel 19-2 and Watersong Phase 5

(collectively, the “Series 2026 Project”). Detailed information concerning the Series 2026 Project is contained within the [_____] Report (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The Engineer’s Reports are attached hereto as composite APPENDIX A. A summary of the estimated costs of the Series 2026 Project is set forth in the table below.

Infrastructure	Series 2026 Project
TOTAL	

Proceeds of the 2026 Bonds will be utilized to acquire and/or construct a portion of the CIP in the approximate amount of \$2.4 million. The District currently does not intend to issue any additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds is anticipated to be funded with equity contributions from the Developer. In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into a Completion Agreement whereby the Developer will agree to complete any portions of the CIP not funded with proceeds of the Series 2020 Bonds, the Series 2021 Bonds or the Series 2026 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP.

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ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District's Methodology Consultant has prepared the Revised – Master Special Assessment Methodology Report (the "Master Report") and the Supplemental Special Assessment Methodology Report for the Series 2026 Capital Improvement Revenue Bonds (the "Supplemental Report" and, together with the Master Report, the "Assessment Reports"), both of which are attached hereto as composite APPENDIX B. The Assessment Reports describe the allocation of benefits and costs to the parcels within the District benefited by the CIP and the ascertainment and determination of the special benefit peculiar to the property and the fair and reasonable apportionment of the duty to pay. Initially, the special assessments related to the CIP are allocated on an equal acreage basis to the lands comprising the District. Pursuant to the allocation methodology set forth in the Assessment Reports, special assessments are then assigned from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting.

The District previously issued its Series 2020 Bonds to acquire a portion of the CIP in the approximate amount of \$6.4 million. Based upon the order of development, lot sales/land sales and platting, the Series 2020 Assessments have been fully allocated to 456 lots within Parcels 16, 17-1, 17-2, 47-1, and Watersong Phases 1, 2A and 2B (as previously defined, the "Series 2020 Assessment Area").

Subsequently, the District issued its Series 2021 Bonds to acquire a portion of the CIP in the approximate amount of \$9.1 million. Based upon the order of development, lot sales/land sales and platting, the Series 2021 Assessments have been fully allocated to 483 residential lots within Parcels 47-2 and 19-1, Watersong Phases 2B, 3 and 4 and thirty-five (35) residential lots within Parcel 19-2 (as previously defined, the "Series 2021 Assessment Area").

Initially, the Series 2026 Assessments levied in connection with the Series 2026 will be levied on a per unit basis on the remaining 100 platted townhome lots in Phase 19-2 of the Development and on an equal per acre basis over approximately [X] acres planned for 155 residential lots and constituting Watersong Phase 5 of the Development (collectively, the "Series 2026 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Reports, the Series 2026 Assessments levied in connection with the 2026 Bonds on the lands in Watersong Phase 5 will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting. A final plat for Watersong Phase 5 is anticipated to be approved in the second quarter of 2026.

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The table below illustrates the estimated principal and annual debt service assessments per unit for the various product types planned within the Series 2026 Assessment Area that will be levied in conjunction with the issuance of the Series 2026 Bonds.

Product Type	# of Units	Est. Series 2026 Assessments Total Principal Per Unit	Est. Series 2026 Assessments Gross Annual Debt Service Per Unit*
Parcel 19-2			
Townhomes	100	\$10,158	\$744
Watersong Phase 5			
Single-Family 40'	42	\$18,850	\$1,380
Single-Family 45'	48	\$24,313	\$1,780
Single-Family 55'	65	\$29,777	\$2,180
Total	255		

* Includes certain collection costs and early payment discounts, which are subject to change.

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2026 Bonds to understand the anticipated development plan and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION - The Developer,” and “CONTINUING DISCLOSURE – Continuing Compliance – The Developer” does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer’s obligation to pay the Series 2026 Assessments is no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer’s failure to pay is limited to its ownership interest in the land subject to the Series 2026 Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS” herein.

General

RiverTown (the “Development”) is an approximately 4,170-acre master-planned community located along the St. Johns River in the northwest portion of the County, approximately thirty (30) miles south of downtown Jacksonville and twenty-five (25) miles

northwest of historic St. Augustine. Direct access to the Development is provided through two (2) points of entry off of County Road 244 (Longleaf Pine Parkway) with the northernmost of the entrances located approximately ten (10) miles west of Interstate 95 via County Road 210 functioning as the main entrance. A third entrance is located adjacent to the St. Johns River off of State Road 13.

The Jacksonville International Airport is approximately forty-three (43) miles north of the community via Interstate 295, and the St. Augustine and St. Johns County Airport, a general aviation airport, is approximately twenty-three (23) miles southeast of the community. The Orlando International Airport can be reached in approximately two (2) hours.

The Development is centrally located to recreational opportunities, shopping and restaurants. A Publix grocery store is located at the northeastern entrance of the Development at the intersection of Longleaf Pine Parkway and Greenbriar Road in the Shoppes at RiverTown. A Whole Foods is located approximately eleven (11) miles north of the Development via State Road 13. Baptist Medical Center South and Nemours Children's Specialty Care are located approximately seventeen (17) miles northwest of the Development via County Road 210 to Interstate 95. The St. Johns Town Center, a two (2) million-square-foot lifestyle center, is located approximately twenty-three (23) miles northeast of the community at the intersection of Interstate 295 and Butler Boulevard. The Avenues Mall, a multi-level shopping center offering more than one (1) million square feet of enclosed retail shopping located at the intersection of U.S. Highway 1 and Southside Boulevard in south Jacksonville, is approximately seventeen (17) miles from the Development. Finally, an approximately 700,000 square foot retail center known as Durbin Pavilion is located approximately ten (10) miles northeast of the community on the west side of Interstate 95.

The Development is a single, interrelated community consisting of approximately 4,170 acres with several distinct neighborhoods planned to include approximately 4,500 residential units and commercial and retail uses. The Development currently has six (6) active neighborhoods. Such neighborhoods capture various demographics with marketing efforts targeting first-time buyers and move-up families, as well as the empty-nester and second home segments.

Three (3) community development districts have been established for the acreage within the Development as described in more detail below. The boundaries for each district are depicted in Exhibit 2 of the Engineer's Reports.

District I (Rivers Edge CDD) encompasses approximately 1,677 acres within the Development and is considered the "central core" of the Development extending along Orange Branch Trail from County Road 244 (Longleaf Pine Parkway) to the St. Johns River. The centerpiece of the Development is "Riverfront Park," an approximately 50-acre passive use public park located within the boundaries of District I. Riverfront Park contains approximately one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. All residents in the Development

have access to the extensive amenities located within District I, including the approximately 7,200 square foot RiverHouse complex offering a state-of-the-art fitness center and social gathering areas. The District I lands include 1,553 residential lots. Horizontal development within District I is complete and all 1,553 homes have been sold and closed to homebuyers.

District II (Rivers Edge II CDD and referred to herein as the “District”) encompasses approximately 984 acres located to the east of District I along the eastern boundary of the Development and is planned to include 1,386 residential units within multiple residential neighborhoods, including the Development’s age-restricted neighborhood marketed as “WaterSong.” Development activities in the District have commenced, including development in five (5) distinct residential neighborhoods: (i) HighPointe neighborhood, consisting of eighty-two (82) single-family homes, (ii) Mattamy Homes’ WaterSong neighborhood planned for 772 age-restricted homes, (iii) Toll Brothers’ Shores at RiverTown neighborhood planned for 214 single-family homes, (iv) Mattamy’s Meadows at RiverTown townhome community planned for 285 residential lots and (v) Mattamy’s Manor at RiverTown consisting of thirty-three (33) single-family homes. All residents of the Development have access to the 5,100-square-foot RiverClub Clubhouse with a resort-style pool, café and gaming room located within the District. As of March 20, 2026, horizontal development had been completed on approximately 904 of the planned 1,386 residential lots of which 879 homes had been sold and/or closed to homebuyers.

District III (Rivers Edge III CDD) encompasses approximately 989 acres located along the western border of the Development to the west of District I and is planned to include 1,525 residential units. Development activities within District III commenced in the first quarter of 2020. Horizontal development has been completed on approximately 649 of the planned 1,525 residential lots with an additional [X] residential lots currently under construction. Further, home sales activities commenced in the fourth quarter of 2020. As of March 20, 2026, 639 homes had been sold and closed to end-users with an additional [X] homes under contract. Additionally, District III’s amenity center, RiverLodge, is complete and open to all residents within the Development.

Pursuant to the Tri-Party Interlocal and Cost Share Agreement Regarding Shared Improvement Operation and Maintenance Services and Providing for the Joint Use of Amenity Facilities (the “Interlocal Agreement”), dated November 1, 2019, all three (3) districts share recreation usage rights for the amenity facilities within each district, and share certain obligations and expenses related to the amenity facilities and operation, management, and maintenance of certain improvements.

Land Acquisition/Development Financing

The Developer acquired approximately 4,000 acres of the 4,170 acres in the Development, as well as the collateral development rights, in a bulk land purchase from The St. Joe Company (“St. Joe Company”) on April 19, 2014 (the “Purchase Date”) for a purchase price of \$43,600,000 (the “Purchase Price”). Currently, there are no mortgages on the lands in the Development owned by the Developer.

St. Joe Company previously entered into an impact fee agreement (the “Impact Fee Agreement”) with the County dated May 31, 2007, pursuant to which certain road and park impact fee credits were granted to St. Joe Company for undertaking the construction of certain transportation and recreational improvements and/or contributions required by the RiverTown Development of Regional Impact (“RiverTown DRI”), as described further herein. In exchange for designing, permitting, constructing and/or contributing such transportation and park improvements, the County provided St. Joe Company with \$42.7 million in road impact fee credits and \$11.7 million in park impact fee credits (collectively, the “Impact Fee Credits”).

Pursuant to the Impact Fee Agreement, St. Joe Company could assign, transfer, sell or convey all or part of its Impact Fee Credits. Accordingly, in addition to the Purchase Price, on the fifth (5th) anniversary of the Purchase Date, the Developer was required to purchase from St. Joe Company Impact Fee Credits for all remaining residential development rights for which impact fees had not yet been paid. The Developer estimates it purchased a total of \$20.37 million of Impact Fee Credits from St. Joe Company and has no outstanding contractual obligations to St. Joe Company.

As it relates to the District, the Developer estimates it has expended approximately **[\$X]** million in development-related expenditures to date on the Series 2026 Assessment Area including **[\$X]** million for the CIP and **[\$X]** million for other development costs not included within the CIP including, without limitation, certain lot development costs and associated professional fees. The parcel specific costs excluded from the CIP and pertaining to the Series 2026 Assessment Area are estimated at approximately **[\$X]** million.

It is currently anticipated that the proceeds of the Series 2026 Bonds will be used to finance additional portions of the CIP in the approximate amount of \$4.3 million. The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds is anticipated to be funded with equity contributions from the Developer.

Entitlements/Land Use

[Confirm no amendments to DO]

The Development, consisting of approximately 4,170 acres, is wholly contained within the boundaries of the RiverTown DRI. The development order governing the RiverTown DRI (the “RiverTown DO”) was originally approved in February 2004 and has since been amended via a series of notices of proposed change, with the latest revision being St. Johns County Resolution No. 2023-101 (each a “DRI Modification”).

The RiverTown DO, as amended, provides for the development of up to 4,500 dwelling units consisting of 3,700 single-family units and 800 multi-family units (subject to a maximum of 4,950 residential units), 100,000 square feet of office uses, 100,000 square feet of light industrial uses, 300,000 square feet of retail/commercial/services uses, an eighteen-hole golf course, 1,369 acres of recreation/open space (including, but not limited to, neighborhood parks, a 100 acre

community park and a fifty-eight (58) acre Riverfront Park), churches, two (2) elementary schools, a middle/K-8 school, and civic uses. The RiverTown DO stipulates that the project shall be developed in two (2) phases as illustrated in the table below.

Land Use	Phase I (2005 – 2038)	Phase II (2038 - 2042)	Total
Residential			
Single-Family	2,200	1,500	3,700
Multi-Family	400	400	800
Total	2,600	1,900	4,500
Mixed Use			
Retail	50,000	250,000	300,000
Office	50,000	50,000	100,000
Light Industrial	50,000	50,000	100,000
Total	150,000	350,000	500,000
Schools			
Elementary	15 acres	15 acres	30 acres
Middle School	25 acres	-	25 acres
Parks			
Community and Neighborhood	126 acres	60 acres	186 acres
Riverfront Park	58 acres	-	58 acres
Recreational	Golf Course		

The Developer may elect to accelerate the beginning date of Phase 2 so long as all RiverTown DO conditions and mitigation requirements for such phase have been met. The RiverTown DO currently has a buildout date of **[September 29, 2042]**, and an expiration date of **[January 21, 2049]** (as these dates have been extended by several emergency declarations). The RiverTown DRI will not be subject to down zoning, unit density reduction or intensity reduction before **[January 21, 2049]**. The Developer may increase certain land uses and simultaneously decrease other land uses without filing a DRI Modification application provided such changes are consistent with the equivalency matrix. However, the cumulative total of residential units cannot exceed 4,950 dwelling units.

The RiverTown DO sets forth conditions related to certain items including, without limitation (i) transportation; (ii) air, soil and water quality; (iii) vegetation, wildlife and wetlands; (iv) water, wastewater and stormwater management; and (v) affordable housing. Currently, all aspects of the RiverTown DO governing the RiverTown DRI are in compliance. Below is a summary of certain of the aforementioned conditions:

Environmental Resource Impacts:

- A wildlife study revealed two (2) active bald eagle nests within the Development for which primary and secondary nest protection zones were established. One (1) of the bald eagle pairs subsequently relocated their nest to another area outside of RiverTown, so the RiverTown DO and RiverTown PUD have been revised accordingly.
- A wildlife study revealed areas of gopher tortoise habitats within the Development for which the Developer has obtained an incidental take permit from the U.S. Fish and Wildlife Service for gopher tortoise mitigation of 62.89 acres.
- Approximately 1,125 acres of 1,250 acres of jurisdictional wetlands on-site will be protected by conservation easements.
- A maximum of thirty-five (35) docks will be permitted along the St. Johns River within the RiverTown DRI.

Transportation Mitigation:

The Developer will contribute \$35,460,050 in funded transportation improvements to offset the impacts the Development has to the regional transportation system, as detailed below.

- RiverTown Parkway: Construct a two-lane undivided urban section roadway of County Road 244 from County Road 210 to Greenbriar Road and cause to be conveyed or dedicated by plat to the County a 130-foot-wide right-of-way sufficient for a four-lane divided urban section from County Road 210 to Greenbriar Road. This improvement has been completed.
- Convey or dedicate by plat to the County a 130-foot-wide right-of-way sufficient for a four-lane divided urban section of County Road 223 from County Road 210 to Longleaf Pine Parkway. The Developer will pay for and/or cause the construction of County Road 223, a four-lane divided urban section roadway within the 130-foot-wide right-of-way. Construction shall be completed upon the earlier of two (2) years of commencement or prior to the first plat or building permit approval for Phase 2 of the Development. **[Construction of the roadway is complete. Status?] [The Developer is coordinating with the County regarding timing for completion of the remaining approximately 550 feet on the south end of the road, where it will tie into the County's construction of the widening of County Road 210. Status?]**
- Prior to issuance of building permits for vertical construction within Phase 2 of the Development, the Developer will contribute \$3,952,511 to be paid to the County. This contribution has been made.

Affordable Housing:

- The Developer shall provide for 150 affordable housing units, with construction of at least seventy-five (75) affordable housing units to commence during Phase 1 and the balance being constructed prior to build out. Horizontal construction of the affordable housing units situated in Parcel 19-1 has been completed and vertical construction is underway. As of March 20, 2026, approximately eighty-five (85) of the planned 150 townhomes had been closed with retail buyers.
- The Developer will contribute \$400,000 to be used by the County to provide funds for purpose of down payment assistance to be used for purchases of homes within a ten (10) to twenty (20) mile commute from the boundary of the RiverTown DRI. To date, the Developer has contributed **[\$150,000]** of the funds, with the remaining money to be paid per the schedule set forth in the RiverTown DO.

Library:

- The Developer was required to convey three (3) acres for a library site to the County no later than July 1, 2024, if the County requested the site by such date. The County has declined acceptance of this site.

Fire station:

- Two (2) acres will be reserved for a fire station site within the Development with close proximity to the mixed-use areas adjacent to the RiverTown Parkway. The County has declined acceptance of the site, and the Developer has an executed letter of intent for the sale of such site.

Education:

- Two (2) elementary school sites and one (1) middle/K-8 school site in the RiverTown DRI are required. The Developer has dedicated land for the three (3) school sites to the County School Board (as hereinafter defined), one of which just recently opened for the 2025/2026 school year.

Recreation:

- The Developer will provide a fifty-eight (58) acre Riverfront Park, eighty-six (86) acres of neighborhood parks, and a 100-acre community park. Riverfront Park within the Development is complete. The community park improvements, which include at a minimum four (4) baseball fields, four (4) multi-use fields, concession facility and picnic areas, are also complete.

A portion of the lands composing the Development received zoning approval from the County as a planned unit development (the “RiverTown PUD”). The RiverTown PUD is

completely within the boundaries of the RiverTown DRI and consists of 4,010 acres. The balance of the approximately 160 acres within the Development is located outside of the RiverTown PUD and is within the RiverTown PRD Reserve Area, which will in part be developed as a County park in conjunction with the RiverTown DRI and RiverTown PUD. Consistent with the RiverTown DRI, the RiverTown PUD provides for the development of up to 4,500 dwelling units consisting of 3,700 single-family units and 800 multi-family units, 100,000 square feet of office uses, 100,000 square feet of light industrial uses, 300,000 square feet of retail/commercial/services uses, an eighteen-hole golf course, 1,369 acres of recreation/open space (including, but not limited to, neighborhood parks, a 100-acre community park and a fifty-eight (58) acre Riverfront Park), churches, two (2) elementary schools, a middle school and civic uses. The RiverTown PUD provides for an incremental master development plan to be submitted and reviewed by the County detailing development criteria for each development area and further demonstrating compliance with all sections of the RiverTown PUD.

Environmental Conditions

The Development lands were subject to a Phase I Environmental Site Assessment Report ("Phase I Report") prepared by AMEC Environmental & Infrastructure, Inc. dated February 28, 2014. The Phase I Report found no evidence of recognized environmental conditions within the Development lands. The Phase I Report recommended that the Developer consult with the United States Army Corps of Engineers ("Corps") regarding the existence of potential unexploded ordinance from the former Switzerland Naval Outer Landing Field site located north of the Development lands (the "Range Site"). The Developer has not performed a Corps consultation regarding the Range Site. The Range Site was subject to a Site Inspection Report Switzerland Bomb Target St. Johns County, Florida prepared by Parsons dated September 2008 (the "Bomb Site Report"). The Bomb Site Report found no munitions or explosives of concern outside of the target center located in the middle of the Range Site.

Permitting

Certain project-wide environmental and transportation permits and approvals, including those issued by the Corps, the St. Johns River Water Management District, the County, the Florida Department of Environmental Protection and the Florida Department of Transportation, have been received.

As previously noted, the RiverTown PUD provides for an incremental master development plan ("MDP") to be submitted and reviewed by the County detailing development criteria for each parcel and further demonstrating compliance with all sections of the RiverTown PUD. It is anticipated that the Series 2026 Assessment Area, as it relates to the Series 2026 Bonds, will ultimately be assigned to 100 platted townhome lots within Parcel 19-2 and 155 planned residential lots planned within Watersong Phase 5. **[Incremental MDP approval and construction plan approval has been obtained for the parcels anticipated to be included in the Series 2026 Assessment Area.]**

Upon issuance of the Series 2026 Bonds, the Consulting Engineer will certify that any permits and approvals necessary to construct the CIP that have not previously been obtained are expected to be obtained in the ordinary course of business.

Development Plan/Status

The Development is planned for approximately 4,500 single-family and multi-family residential units, as allowed under the RiverTown DO and RiverTown PUD, as well as 300,000 square feet of commercial space, 100,000 square feet of office space, and 100,000 square feet of light industrial space. As previously described under the sections “THE DISTRICT” and “THE DEVELOPMENT – General,” a substantial portion of the lands composing the Development are included within the boundaries of three (3) community development districts, including the District.

It is presently anticipated that the District will include a total of 1,386 residential units. The development of the District has occurred in phases and has included (i.) parcels developed by the Developer for home construction thereon (ii.) parcels developed by the Developer and sold to third-party homebuilders, and (iii.) parcels of undeveloped land sold to third-party homebuilders. The Developer is currently completing development activities on the final remaining parcels in the District, as illustrated below. As previously mentioned herein, it is anticipated that the Series 2026 Assessment Area, as it relates to the Series 2026 Bonds, will ultimately include 100 developed, platted townhome lots within Parcel 19-2 in addition to 155 planned residential lots within WaterSong Phase 5, which in aggregate are planned to include 255 residential lots.

	Watersong (Active-Adult)					Manor at RiverTown	Meadows at RiverTown		HighPointe at RiverTown		Shores at RiverTown		
	<i>Mattamy Homes</i>					<i>Mattamy Homes</i>	<i>Mattamy Homes</i>		<i>Finished Lots Sold to Builders</i>		<i>Undeveloped Land Sold to Toll Brothers</i>		
Product Type	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Parcel 16	Parcel 19-1	Parcel 19-2	Parcel 17-1	Parcel 17-2	Parcel 47-1	Parcel 47-2	Total
TH							150	135			34	30	349
SF 30'-39'	28	42	38	44	42								194
SF 40'-49'	77	46	57	96	48						31	42	397
SF 50'-59'	28	67	68	26	65						41	36	331
SF 60'-69'													0
SF 70'-79'						24			21	20			65
SF 80'+						9			19	22			50
TOTAL	133	155	163	166	155	33	150	135	40	42	106	108	1,386

Master Infrastructure:

The Developer has engineered, permitted, designed and constructed Keystone Corners Boulevard extending west from the existing Longleaf Pine Parkway to Orange Branch Trail and providing a secondary access point into the District. **[Further, construction of County Road 223 is complete.]** Construction of the RiverClub, a state-of-the-art amenity center located directly on

the St. Johns River, was completed and opened in March 2018. The RiverClub features a new 5,100-square-foot clubhouse and a luxurious pool with sweeping views of the St. Johns River.

Neighborhood Infrastructure:

Below is a description of the development status and anticipated product offerings in the existing neighborhoods within the District. As previously mentioned herein, it is anticipated that the Series 2026 Assessments will ultimately be assigned 100 developed, platted townhome lots within Parcel 19-2 in addition to 155 planned residential lots within WaterSong Phase 5, which in aggregate are planned to include 255 residential lots.

Parcel	Neighborhood	# of Units	Developed Lots	Lots Under Development	Development Completion	Platted	Homes Closed	Homes Under Contract
Series 2020 Assessment Area								
Parcel 16	Manor at RiverTown	33	33	0	Complete	Yes	33	0
Parcel 17-1	HighPointe at RiverTown	40	40	0	Complete	Yes	40	0
Parcel 17-2	HighPointe at RiverTown	42	42	<u>0</u>	Complete	Yes	39	n/a
Parcel 47-1	Shores	106	106	0	Complete	Yes	106	0
Watersong (Phase 1)*	Watersong	133	133	0	Complete	Yes	127	0
Watersong (Phase 2A)*	Watersong	85	85	<u>0</u>	Complete	Yes	85	0
Watersong (Phase 2B)*	Watersong	22	22	<u>0</u>	Complete	Yes	22	0
Subtotal		461	461				452	0
Series 2021 Assessment Area								
Watersong (Phase 2B)	Watersong	48	48	0	Complete	Yes	48	0
Watersong (Phase 3)*	Watersong	163	163	0	Complete	Yes	128	6
Watersong (Phase 4)	Watersong	166	166	0	Complete	Yes	72	34
Parcel 47-2	Shores	108	108	0	Complete	Yes	48	n/a
Parcel 19-1*	Meadows at RiverTown	150	150	0	Complete	Yes	85	6
Parcel 19-2	Meadows at RiverTown	<u>35</u>	35	0	Complete	Yes	0	0
Subtotal		670	670				381	46
Series 2026 Assessment Area								
Parcel 19-2	Meadows at RiverTown	100	100	0	Complete	Yes	0	0
Watersong (Phase 5)	Watersong	<u>155</u>	<u>0</u>	<u>155</u>	Est. 3Q2026	No	<u>0</u>	<u>0</u>
Subtotal		255	100	<u>155</u>			0	<u>0</u>
Total		1,386	1,232	155			833	46

* Certain parcel owners within each Assessment Area have elected to prepay their respective assessments in full.

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Sales and Projected Absorption

The following table sets forth the Developer's anticipated pace of home closings within the anticipated Series 2026 Assessment Area within the District.

<i>Phase</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>Total</i>
Parcel 19-2 (Meadows at RiverTown)	0	15	43	42	100
Watersong (Phase 5)	<u>6</u>	<u>72</u>	<u>77</u>	<u>0</u>	<u>155</u>
<i>Total</i>	<u>6</u>	<u>87</u>	<u>120</u>	<u>42</u>	<u>255</u>

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Residential Product Offering

The following chart is a summary of certain information pertaining to the residential units anticipated to be constructed in the anticipated Series 2026 Assessment Area by product type, which information is subject to change:

<i>Product Type</i>	<i>Est. Square Footage</i>	<i>Expected Home Price</i>
Townhome	1,750	\$365,000
SF 30'-39'	1,565	437,000
SF 40'-49'	1,950	550,000
SF 50'-59'	2,500	715,000

Marketing

The Developer has incorporated the marketing efforts for the Development into its overall local, regional and state marketing program, which includes, without limitation, internet (including website presence at www.rivertownflorida.com), social media, realtor functions, print and radio ads.

Following the consummation of the acquisition of the Development, the Developer rebranded the Development in 2017, including the construction of a new entry feature, Welcome Center and six (6) new decorated model homes. The Welcome Center is open daily, and there are now sixteen (16) model homes to tour. The Welcome Center is a first stop for visitors to the community and is fully staffed, offering information on RiverTown's neighborhoods, home designs, amenities and the community's lifestyle.

Recreational Facilities

In addition to the many recreational opportunities located outside of and nearby the Development, the Developer has designed the amenities to complement an active family lifestyle and the natural beauty of the St. Johns River. This includes parks, recreational amenities, conservation areas and other open space.

Pursuant to the Interlocal Agreement among the District, District I and District III, all residents within the Development have access to the recreational amenities other than those for the WaterSong neighborhood located within the District. A brief description of the main amenities within the Development are set forth below, all of which have been completed and are available to all residents in the Development. Such recreational amenities have been funded by St. Joe Company, the Developer and the Districts in the estimated amount of \$34.0 million.

RiverTown Fields is a baseball complex with four (4) diamonds, batting cages, pitching facilities, a concession building and four (4) multi-purpose fields.

Riverfront Park, the centerpiece of the Development, is a passive use public park located within the boundaries of District I. It contains more than one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. Riverfront Park encompasses approximately fifty (50) acres of natural areas and canopy trees, walking and jogging trails along the riverfront and throughout the park, a fishing pier, waterfront overlook areas, a kayak launch and a restroom pavilion.

The RiverHouse amenity center, located within District I, includes more than 7,200-square-feet of interior space featuring river view terraces, a fitness center, indoor and outdoor entertainment areas, a zero-entry recreational pool with corkscrew slide and a junior-sized Olympic lap pool. RiverHouse has three (3) Har-Tru lighted tennis courts and the Development has a full-time social programming director who plans community activities including fitness classes and social events. The RiverHouse amenity center was constructed by the St. Joe Company and conveyed to District I.

The RiverClub, the community's second amenity center that opened in March 2018, is an upscale facility located directly on the St. Johns River and within the boundaries of the District. The RiverClub features a 5,100-square-foot clubhouse and a luxurious pool with sweeping views of the St. Johns River. Other amenities include a river boardwalk, children's playground, second kayak launch, event lawn and showground. The clubhouse features a banquet hall with commercial kitchen, full-sized bar, and a game room that opens to a sweeping veranda with wrap around porches for enjoying the views.

The RiverLodge, located within District III, is complete and open to residents within the Development. The RiverLodge includes a Fort Fitness Center, Breezeside Airnasium with turf, lounge seating, sand volleyball court and seating, lazy river run, RiverLodge pool, lakeside lagoon, watercraft/kayak storage, little lodger playground, riverway greens, lakeside trails, and a palm patio with gas fireplace.

Educational Facilities

The Development offers nearby access to top-rated County public schools. Based upon current school districting, school children residing in the Development would attend Bartram Trail High School, Switzerland Point Middle School, and Hickory Creek Elementary School. All three (3) schools received an “A” rating from the Florida Department of Education in 2025.

The St. Joe Company provided the land for construction of the existing Bartram Trail High School located south of Greenbriar Road and accessible via Longleaf Pine Parkway. Further, the Developer has dedicated three (3) additional school sites situated within the Development to the School Board of St. Johns County (the “County School Board”) one of which, Hallowes Cove Academy, just recently opened for the 2025/2026 school year.

The Developer and the County School Board have also entered into a RiverTown School Impact Fee Payment and School Siting Agreement and Termination of Memorandum of Understanding (the “School Agreement”) under which the Developer will convey to the County School Board the above-referenced three (3) school sites and pay then-applicable school impact fees. The School Agreement terminated a Memorandum of Understanding that was previously in effect between the Developer and the County School Board related to school mitigation for RiverTown.

Utilities

The District is within the JEA potable water, wastewater and reuse service area. St. Joe Company, as the predecessor to the Developer, and JEA entered into a Developer and Utility Service Agreement (the “Utility Agreement”) on December 22, 2004. The Utility Agreement provides for the Developer, as a successor party to the Utility Agreement, to construct master water and reuse mains along with sewer lift stations and force mains to serve the Development, a portion of which is reimbursable. JEA has existing potable water, wastewater, and reuse mains in the right-of-way of County Road 244, Greenbriar Road and State Road 13 that have sufficient capacity to serve the Development at build-out. Thus, JEA will provide water services, wastewater treatment services and reclaimed water services to the Development conditioned on the Developer meeting its obligations under the Utility Agreement

The Developer estimates the total cost of the JEA reimbursable improvements to be \$7.7 million of which **[\$7.5 million]** in reimbursements has been received to date. Electric service is being provided by Florida Power & Light and natural gas service is being provided by TECO Peoples Gas.

Taxes, Fees and Assessments

Each homeowner residing in the Series 2026 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2026 Assessments, homeowner’s association

("HOA") fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes:

In addition to the other fees and assessments described herein, all owners of non-exempt land within the Development are subject to annual ad valorem property taxes. The 2025 millage rate for the area of the County where the Development is located is approximately 13.4686. Accordingly, by way of example, the annual property taxes for a \$400,000 taxable value home would be approximately \$5,387.

Homeowner's Association Fee:

The RiverTown Community Association, Inc. ("Master HOA"), with its primary purpose being for architectural review and declaration compliance enforcement imposes an annual fee on homeowners within the Development. The Master HOA assessment is on average approximately \$53 per year for each residential home. The Developer has also established a homeowners' association for WaterSong residents (the "WaterSong HOA"), which will impose an annual fee on homeowners within WaterSong only. The WaterSong HOA's role includes maintenance of amenities, common areas, roads, landscaping, gate monitoring, and exterior maintenance of the paired villa product. The current monthly WaterSong HOA assessment is \$703 for villas and \$216 for single-family homes (includes Master HOA assessment).

District Special Assessments:

All landowners in the Series 2026 Assessment Area will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. In addition to the Series 2026 Assessments, all homeowners within the Series 2026 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual and principal amount of the Series 2026 Assessments that will be levied by the District for each respective product type within the Series 2026 Assessment Area as well as FY26 O&M Assessments per unit.

Product Type	# of Units	Est. Series 2026 Assessments Total Principal Per Unit	Est. Series 2026 Assessments Gross Annual Debt Service Per Unit*	FY 2026 O&M Assessments
Parcel 19-2				
Townhomes	100	\$10,158	\$744	\$1,172
Watersong Phase 5				
Single-Family 40'	42	\$18,850	\$1,380	1,288
Single-Family 45'	48	\$24,313	\$1,780	1,513
Single-Family 55'	65	\$29,777	\$2,180	1,779
Total	255			

*Includes certain collection costs and early payment discounts, which are subject to change.

Competition

The Developer believes the following neighborhoods pose the most direct competition to the product offerings in the Series 2026 Assessment Area: (i) Shearwater (Trout Creek CDD), (ii) Silverleaf, (iii) The Landings at St. Johns, and (iv) Bartram Ranch.

THE DEVELOPER

The landowner and developer of the lands within the Series 2026 Assessment Area is Mattamy Jacksonville LLC, a Delaware limited liability company (the “Developer”). The Developer is a wholly owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes (“Mattamy Florida”). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“Calben”). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation (“Calben US”). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; the Developer; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando, LLC, a Delaware limited liability company (collectively, the “Subsidiaries”). All of the Subsidiaries are active entities registered to do business in the State of Florida.

The Developer is affiliated with and doing business under the name of Mattamy Homes (“Mattamy”), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada’s largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in twelve (12) metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Dallas, Jacksonville, Orlando, Tampa, Sarasota, Naples, Wellen Park and Southeast Florida. With operations across Canada and the United States, homes available for sale in 117 communities, and over 135,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2025 (ending May 31, 2025), Mattamy closed on 8,453 approximately homes and had approximately 6.403 billion in revenue (in Canadian dollars).

The scope of Mattamy’s operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

The Series 2026 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2026 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. The Series 2026 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2026 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of any Series 2026 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Ft. Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2026 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds). During any period that a Series 2026 Bond is registered in the name of Cede & Co., as Nominee of The Depository Trust Company (“DTC”), the provisions of the Third Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2026 Bonds will initially be registered in the name of Cede & Co. as Nominee for DTC, which will act initially as securities depository for the Series 2026 Bonds and, so long as

the Series 2026 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2026 Bonds

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

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

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Maturity

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

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Maturity

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

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Third Supplemental Indenture.

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

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

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

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

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

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

Notice and Effect of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2026 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON

THE SERIES 2026 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2026 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2026 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 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 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however,

expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 2026 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's

receipt of funds and corresponding detail information from the District or the paying agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2026 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

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SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS

General

The Series 2026 Bonds are payable solely from and secured solely by the revenues derived by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. Series 2026 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and as provided in the Assessment Reports attached hereto as composite APPENDIX B. The Series 2026 Assessments will secure the Series 2026 Bonds, the proceeds of which will be used to pay for a portion of the Costs of the Series 2026 Project.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

Funds and Accounts

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

Series 2026 Acquisition and Construction Account

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

Series 2026 Reserve Account and Series 2026 Reserve Account Requirement

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

Reserve Account Release Conditions is defined in the Third Supplemental Indenture to mean, collectively, that (a) all lots subject to the Series 2026 Assessments have homes constructed thereon which have each received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the

purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) of the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption therein and in the Indenture.

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

Flow of Funds

(a) The Third Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2026 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Third Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

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

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

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

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

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2026 Revenue Account on such November 2 shall, prior to the Date of Completion of the Series 2026 Project, be transferred to the Series 2026 Acquisition and Construction Account and used for the purpose of such Account and, after the Date of Completion of the Series 2026 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer (a) the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2026 Bonds.

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

Investments

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

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited

into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; or

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

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

[Agreement for Assignment of Development Rights]

Contemporaneously with the issuance of the Series 2026 Bonds, the Developer and the District will enter into a Collateral Assignment Agreement (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will collaterally assign to the District all of Developer's development rights and contract rights relating to the Capital Improvement Plan (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the Landowner Land (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute, if at all, upon failure of the Developer to pay the Series 2026 Assessments levied against the Landowner Land owned by the Developer and the acquisition of the Landowner Land by the District or its assignee. The Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate to any property which has been conveyed to (i) homebuilders or homebuyers, or (ii) the County, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or any other governing entity or association as may be required by the applicable permits, approvals, plats, entitlements or regulations affecting the District, if any. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Owners of the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds may have certain co-equal rights with respect to development rights under the Assignment Agreement.]

[Completion Agreement]

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into a Completion Agreement pursuant to which the Developer will agree to complete or provide funds to complete the Capital Improvement Plan to the extent that proceeds of the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds are insufficient therefor. The Developer's obligations under the Completion Agreement are unsecured, and remedies for a default under the Completion Agreement include damages and/or specific performance.]

[True-Up Agreement]

In connection with the issuance of the Series 2026 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees to timely pay all Series 2026 Assessments on lands owned by the Developer and subject to the Series 2026 Assessments and to pay, when requested by the District, any amount of Series 2026 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2026 Bonds pursuant to the Assessment Reports or any update thereto.]

Enforcement of True-Up Agreement and Completion Agreement

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

Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Third Supplemental Indenture that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the

Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Project and payment is for such work and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2026 Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2026 Bonds.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

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

Assessments, together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

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

Foreclosure of Assessment Lien

The Indenture provides that if any property shall be offered for sale for the nonpayment of any Series 2026 Assessments and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special-purpose entity, title to the property for the benefit of the Owners of the Series 2026 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2026 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2026 Bonds then Outstanding.

Additional Covenants Regarding Series 2026 Assessments

In the Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Reports, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Third Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which

results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that so long as the Series 2026 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose Operation and Maintenance Assessments.

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

Events of Default

Each of the following events is an Event of Default with respect to the Series 2026 Bonds:

- (a) Any payment of Debt Service on the Series 2026 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2026 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District’s assets or any part thereof,

and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2026 Bonds, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; and

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

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2026 Assessments then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that

affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the then Outstanding Series 2026 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 Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

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

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding or receipt of adequate protection (as

that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

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

Re-Assessment

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

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2026 Assessments (for purposes of this Section, “Special Assessments”) must be done in compliance with the provisions of State law. Failure by the District, the St. Johns County Tax Collector (“Tax Collector”) or the St. Johns County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service on the Series 2026 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant to be provided at the time of issuance of the Series 2026 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2026 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any

part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

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

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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service on the Series 2026 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) future landowners and taxpayers in the District will pay such Special Assessments, (3) 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) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

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

pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the

application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2026 Bonds	\$
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2026 Acquisition and Construction Account	\$
Deposit to Series 2026 Reserve Account	
Deposit to Series 2026 Costs of Issuance Account	
Deposit to Series 2026 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	<u>\$</u>

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* To be used to pay interest coming due on the Series 2026 Bonds through November 1, 2026.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds (rounded to whole dollars):

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2026 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. Recourse for the failure of any landowner to pay the Series 2026 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2026 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on any land subject to the Series 2026 Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2026 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Developer is not a guarantor of payment of any Series 2026 Assessments and the recourse for the Developer's failure to pay the Series 2026 Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2026 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2026 Assessments in the event that actions are taken to foreclose on any property in the District. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, State and local law and

in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2026 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2026 Assessments, and (3) the District to foreclose the lien of the Series 2026 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2026 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2026 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2026 Assessments, if the Series 2026 Assessments are not collected under the Uniform Method, foreclosure may be commenced to collect the delinquent Series 2026 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2026 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2026 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2026 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2026 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land

could potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2026 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2026 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Other Taxes

The willingness and/or ability of a landowner within the District to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except

for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessments, would result in such landowner's Series 2026 Assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2026 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2026 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

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

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

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or subsequent landowners or the District. Although the Developer expects to continue to develop

lots for the construction and sale of homes thereon to homebuyers, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot/home sales take place in the Series 2026 Assessment Area, payment of the Series 2026 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2026 Bonds it is expected that all or a substantial majority of the lands within the Series 2026 Assessment Area will be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of Debt Service on the Series 2026 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2026 Assessments not being collected pursuant to the Uniform Method. Pursuant to the Third Supplemental Indenture, when permitted by law, the Series 2026 Assessments levied on platted lands (other than those owned by the Developer) will be collected via the Uniform Method and Series 2026 Assessments levied on unplatted lands and platted lots owned by the Developer shall be collected directly by the District unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2026 Assessments.

Undeveloped Land

A substantial portion of the acreage in the Series 2026 Assessment Area encumbered by the Series 2026 Assessments is undeveloped. The ultimate successful development of the acreage in the Series 2026 Assessment Area depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Series 2026 Assessment Area, 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 the District may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within the District at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein. For additional

information concerning the Developer's plans to sell certain developed lots and undeveloped acreage, see "THE DEVELOPMENT – Development Plan/Status" herein.

Completion of Capital Improvement Plan

The Series 2026 Bond proceeds will not be sufficient to finance the completion of the Capital Improvement Plan. The portions of the Capital Improvement Plan not funded with proceeds of the Series 2020 Bonds, Series 2021 Bonds and Series 2026 Bonds are expected to be funded with equity contributions by the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. **[Upon issuance of the Series 2026 Bonds, the Developer will enter into a Completion Agreement with respect to any portions of the Capital Improvement Plan not funded with the proceeds of the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds].** See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2026 BONDS – Completion Agreement" herein.

[Upon issuance of the Series 2026 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Capital Improvement Plan as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Capital Improvement Plan or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Capital Improvement Plan. The Owners of the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds may have certain co-equal rights that apply to the same development rights under the Assignment Agreement for the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds. The Majority Owners of the Outstanding Series 2020 Bonds, the Outstanding Series 2021 Bonds and the Outstanding Series 2026 Bonds will have the right to direct the Trustee under the respective Assignment Agreement and the Majority Owners and any such directions could be inconsistent with and/or adverse to another.]

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the Capital Improvement Plan due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the Capital Improvement Plan, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2026 Bonds **[in which the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Capital Improvement Plan with respect to lands owned by the Developer and subject to the Series 2026 Assessments]**. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Capital Improvement Plan.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No

assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”) was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. COVID-19 negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Capital Improvement Plan and cause disruptions to the supply chain and insurance market for contractors and homebuyers. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

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

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2026 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial

* Owners of the Series 2026 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely impact any secondary market for the Series 2026 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2026 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years 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 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 Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community

development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

State Tax Reform and Legislative Proposals

It is impossible to reliably predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2026 Bonds.

With regard to state tax reform, it is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for, or marketability of, the Series 2026 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and

regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2026 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2026 Bonds.

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2026 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the “IRA”), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income”, as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of

tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

Original Issue Discount

Certain of the Series 2026 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2026 Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable

bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2026 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2026 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2020 Bonds, the Series 2021 Bonds and the Series 2026 Bonds, were validated by a final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County on November 18, 2019, the appeal period for which expired with no appeal having been taken.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2026 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate have a material impact thereon. In connection with the issuance and sale of the Series 2026 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse

outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2026 Trust Estate, or the ability of the District to pay the Series 2026 Bonds from the Series 2026 Trust Estate.

The Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Governmental Management Services, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2026 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2026 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2026 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2026 Assessments that secure the Series 2026 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by, or caused to be filed by, the Dissemination Agent on EMMA. The specific nature of the

information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2026 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

Continuing Compliance – The District

The District has been subject to continuing disclosure obligations with respect to the Series 2020 Bonds and the Series 2021 Bonds (as previously defined). With respect to such obligations, the District filed its audited financial statements for the fiscal years ended September 30, 2021, 2023 and 2024 nineteen (19), twelve (12) and eighty-seven (87) days late, respectively.

Continuing Compliance – The Developer

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has been subject to various continuing disclosure obligations with respect to the Development and certain bonds issued by District I, District III and the District. With respect to its continuing disclosure obligation in connection with the Series 2021 Bonds, the Developer filed its quarterly report three days late for the fiscal quarter ended September 30, 2021. With respect to its continuing disclosure obligation in connection with the Series 2020 Bonds, the Developer filed its quarterly report five days late for the fiscal quarter ended June 30, 2021. With respect to its continuing disclosure obligation in connection with an issue of bonds issued in 2021 by District III, the Developer filed its quarterly report three days late for the fiscal quarter ended September 30, 2021. With respect to its continuing disclosure obligations in connection with two issues of bonds in 2018 by District I, the Developer filed its quarterly report for the fiscal quarter ended June 30, 2021 five days late.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2026 Bonds, [plus/less] a [net] original issue [discount/premium] in the amount of \$_____ and less underwriter's discount in the amount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 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 Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment

trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

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LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Aponte & Associates Law Firm, Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2026 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements through the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, [2025], are attached hereto as APPENDIX F. Such statements speak only as of September 30, [2025]. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Capital Improvement Plan and the Series 2026 Project have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the Capital Improvement Plan and the Series 2026 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2026 Bonds have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2026 Bonds.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2026 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2026 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as

applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Jarrett O'Leary, Chair, Board of
Supervisors

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APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

COPY OF THE MASTER INDENTURE AND FORM OF THE THIRD SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED SEPTEMBER 30, [2025]

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated ____ __, 2026, is executed and delivered by the **RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **MATTAMY JACKSONVILLE LLC**, a Delaware limited liability company, and its successors and assigns (the “Developer”) and **GOVERNMENTAL MANAGEMENT SERVICES, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (the “Series 2026 Bonds”). The Series 2026 Bonds are being issued pursuant to a Master Trust Indenture dated as of May 1, 2020 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented by a Third Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of May 1, 2026 (the “Third Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2026 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

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

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2026 Bonds pursuant to the Indenture.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including

persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the St. Johns County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

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

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2026 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, [2026], with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, [2025], provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in

accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided in Section 7, to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2026 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2026 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2026 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, 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 (each a "Quarterly Filing Date"), beginning with the Quarterly Filing Date for the quarter ending September 30, 2026, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer, pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report relating to the lands owned by such Developer, no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated person:

- (i) An update of the table reflecting the land use plan for the Development within the District in the subsection "Development Plan/Status" under the heading "THE DEVELOPMENT";
- (ii) An update of the table in the subsection "Sales and Projected Absorption" under the heading "THE DEVELOPMENT";
- (iii) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction;
- (iv) The total number and type of lots in the District currently subject to the Assessments;
- (v) The total number and type of lots owned by the Developer in the District;
- (vi) The number and type of lots platted within the District;
- (vii) The number of assessable units closed with retail end users if not included in (ii) above;
- (viii) The number of assessable units under contract with retail end users if not included in (ii) above;
- (ix) The number of lots under contract with builders, together with the name of each builder;
- (x) The number of lots closed with builders, together with the name of each builder;
- (xi) The estimated date of complete build-out of assessable units;
- (xii) The percentage of the Assessments currently allocated to lands owned by the Developer;
- (xiii) Whether the Developer has made any bulk sale of the land subject to the Assessments, as well as a description of any and all entitlements transferred to the purchaser in connection therewith;
- (xiv) The status of development approvals for the Development;
- (xv) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xvi) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xvii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
7. modifications to rights of the holders of the Series 2026 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the Series 2026 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2026 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2026 Bonds, Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for

the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and/or the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than fifty percent (50%) of the aggregate principal amount of outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2026 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 Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the Repository through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the Issuer Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Issuer Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2026 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, and its successors and assigns,
as Issuer Disclosure Representative

Jarrett O'Leary, Chair, Board of Supervisors

[Name, Title]

JOINED BY **U.S. BANK TRUST COMPANY
NATIONAL ASSOCIATION**, as Trustee, FOR
PURPOSES OF SECTIONS 13, 15 AND 18 ONLY

Scott A. Schuhle, Vice President

MATTAMY JACKSONVILLE LLC,
a Delaware limited liability company

By: **MATTAMY FLORIDA LLC**,
a Delaware limited liability company,
its Manager

By: **CALBEN (FLORIDA) CORPORATION**,
a Florida Corporation
its Manager

[Name, Title]

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, as Dissemination Agent

[Name, Title]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Rivers Edge II Community Development District

Name of Bond Issue: \$_____ Capital Improvement Revenue Bonds, Series 2026

Date of Issuance: ____ __, 2026

Obligated Person: Rivers Edge II Community Development District
Mattamy Jacksonville LLC

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2026 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated ____ __, 2026, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

E.

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

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS
(SERIES 2026 BONDS)**

THIS AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS (SERIES 2026 BONDS) ("Agreement") is made and entered into as of this _____ day of _____, 2026, by and between:

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"); and

MATTAMY JACKSONVILLE LLC, a Delaware limited liability company authorized to transact business in the State of Florida, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (together with its successors and assigns, the "Landowner").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and/or developer of certain lands located within the boundaries of the District as further described in the attached **Exhibit A** (the "**2026 Assessment Area**"); and

WHEREAS, a Final Judgment was issued on November 18, 2019, validating the authority of the District to issue up to \$41,375,000 in aggregate principal amount of Rivers Edge II Community Development District Capital Improvement Revenue Bonds to finance the acquisition, construction, installation, maintenance and operation of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District's previously adopted *Rivers Edge II Community Development District Master Improvement Plan Report*, dated October 9, 2019 (the "**Master Engineer's Report**" and the improvements described therein, the

“**Master Project**”); and

WHEREAS, the District intends to finance a portion of the Master Project through the anticipated issuance of its \$_____ in aggregate principal amount of Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "**Series 2026 Bonds**"); and

WHEREAS, the portion of the Master Project anticipated to be funded by the Series 2026 Bonds is described in the *Rivers Edge II Community Development District Engineer's Report Series 2026 Bonds*, dated _____, 2026 (the "**2026 Engineer's Report**") and the project described therein, the "**Series 2026 Project**"; and

WHEREAS, pursuant to District Resolutions No. 2020-01, 2020-03, and 2026-06 (the "**Assessment Resolutions**"), the District imposed special assessments on the 2026 Assessment Area within the District to secure the repayment of the 2026 Bonds (the "**2026 Assessments**"); and

WHEREAS, Landowner agrees that all lands within the 2026 Assessment Area benefit from the timely design, construction, or acquisition of the improvements that make up the Master Project; and

WHEREAS, Landowner agrees that the 2026 Assessments which were imposed on the 2026 Assessment Area of the District have been validly imposed and constitute valid, legal and binding liens upon the 2026 Assessment Area, which Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessments on the 2026 Assessment Area within the District, including the levy and lien of the master assessments; and

WHEREAS, the *Rivers Edge II Community Development District Revised Master Special Assessment Methodology Report*, dated October 9, 2019; as supplemented as to the Series 2026 Bonds by the *Rivers Edge II Community Development District Series 2026 Supplemental Special Assessment Methodology Report*, dated _____, 2026 (together, the "**Assessment Report**"), provides that as lands within the 2026 Assessment Area are platted, the allocation of the amounts assessed to and constituting a lien upon 2026 Assessment Area lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the 2026 Assessment Area, which assumptions were provided by Landowner; and

WHEREAS Landowner intends that the 2026 Assessment Area will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

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

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

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2026 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2026 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2026 Assessments collected by mailed notice of the District, said unpaid 2026 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the 2026 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. *Assumptions as to the Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of _____ (##) single-family units and _____ (##) townhome units, as more specifically described by unit size/number in the Assessment Report, will be constructed within the 2026 Assessment Area.
- B. *Process for Reallocation of Assessments.* For unplatted tracts, the 2026 Assessments will initially be levied on unplatted acreage in the 2026 Assessment Area and will be reallocated as lands are platted (the "**Reallocation**"). In connection with such platting of acreage, the 2026 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2026 Assessments to the residential product types being platted and the remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book.
 - (i) It is an express condition of the lien established by the Assessment Resolutions that at the time of recording any and all plats containing any portion of the lands within the 2026 Assessment Area, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the 2026 Assessments to the product types being platted and the

remaining property in accordance with the Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of 2026 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

- (ii) As acreage within the 2026 Assessment Area is platted (each such date being a "**True-Up Date**"), the District shall determine if the debt per developable acre remaining on the unplatted lands within the 2026 Assessment Area exceeds the maximum debt per developable acre of \$_____, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "**True-Up Payment**") shall become immediately due and payable by Landowner that tax year in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.
- (iii) The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre for the 2026 Assessment Area is \$_____. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the Series 2026 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the 2026 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of 2026 Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. **Agreement Runs with Land** - This Agreement shall constitute a covenant running with title to the 2026 Assessment Area, binding upon Landowner and its successors and assigns as to the 2026 Assessment Area lands or portions thereof, and any transferee of any portion of the 2026 Assessment Area lands as set forth in this Section, except as permitted by Section 6.B., below, or subject to the conditions set forth in Section 6.C., herein.
- B. **Exceptions** - Landowner shall not transfer any portion of 2026 Assessment Area lands to any third party without complying with the terms of Section 6.C. herein, other than:

- i. Platted and fully developed lots to homebuilders restricted from re-platting;
 - ii. Platted and fully developed lots to end users; and
 - iii. Portions of 2026 Assessment Area lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.
 - iv. Any transfer of any portion of 2026 Assessment Area lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of 2026 Assessment Area lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.
- C. **Transfer Conditions** - Landowner shall not transfer any portion of the 2026 Assessment Area lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the 2026 Assessment Area lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the 2026 Assessment Area lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in Section 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Rivers Edge II Community
Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, FL 32301
Attn: Lauren Gentry

B. If to the Landowner:

Mattamy Jacksonville LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: _____

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

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

SECTION 9. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 10. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2026 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 11. TERMINATION. This Agreement shall continue in effect until satisfied or until it is rescinded in writing by the mutual assent of the parties and with the prior written consent of the Trustee of the Series 2026 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, whichever is sooner.

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

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their

respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2026 Bonds, on behalf of the Majority Owners (as defined in the Third Supplemental Indenture, dated as of May 1, 2026) of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in St Johns County, Florida

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

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

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws.

SECTION 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; provided, however, that if any provision relating to the District's obligation to acquire the improvements and real property necessary to effectuate the capital improvement plan is held invalid or unenforceable, the parties agree to negotiate in good faith to replace such provision with a valid and enforceable provision that most closely reflects the original intent to bind the District to complete such acquisitions.

SECTION 20. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Landowner certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Landowner agrees to execute an affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

[Signatures on Following Page]

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

WITNESSES:

MATTAMY JACKSONVILLE LLC, a,
Delaware limited liability company

By: MATTAMY FLORIDA LLC, a
Delaware Limited Liability company, its
Manager

By CALBEN (FLORIDA), a Florida
Corporation, its Manager

Witness Signature
Printed name: _____
Address: _____

Print Name: Clifford L. Nelson
Its: Vice President

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Clifford L. Nelson, as authorized signatory of Mattamy Jacksonville LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature
Printed name: _____
Address: _____

Print Name: Orville Richard (D.J.) Smith
Its: Chairperson, Board of Supervisors

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026 by Orville Richard (D.J.) Smith, as Chairperson of the Board of Supervisors of the Rivers Edge II Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Series 2026 Assessment Area

Exhibit A
Series 2026 Assessment Area

F.

**AMENDMENT TO THE AGREEMENT BETWEEN RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT AND MATTAMY JACKSONVILLE LLC,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS
(SERIES 2026 BONDS)**

THIS AMENDMENT TO THE COMPLETION AGREEMENT (the “**Amendment**”) is made and entered into this _____ day of May 2026, by and between:

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “**District**”); and

MATTAMY JACKSONVILLE LLC, a foreign limited liability company, the primary owner of lands within the boundary of the District, and whose address is 4901 Vineland Road, Suite 450, Orlando, FL 32811 (the “**Landowner**” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the Parties previously entered into that certain *Agreement between the Rivers Edge II Community Development District and Mattamy Jacksonville LLC, Regarding the Completion of District Improvements*, dated May 22, 2020, attached hereto as **Exhibit A** (“**Original Agreement**”); and

WHEREAS, all capitalized terms not defined herein shall have the meaning ascribed thereto by the Original Agreement; and

WHEREAS, the District previously issued its Capital Improvement Revenue Bonds, Series 2020, and Capital Improvement Revenue Bonds, Series 2021, to finance portions of the Improvements necessary to complete the Master Project; and

WHEREAS, the Parties desire to amend the Original Agreement to provide for the construction, acquisition and financing of the improvements by the District through the issuance of the District’s anticipated \$_____ Capital Improvement Revenue Bonds, Series 2026 (the “**Series 2026 Bonds**”), which are anticipated to finance an additional portion of the Improvements; and

WHEREAS, in the event that the District does not issue future bonds, including but not limited to the Series 2026 Bonds, or in the event the future bonds issued by the District are insufficient to complete the Improvements or reimburse the Landowner for the same, the Landowner will make provision for any additional funds that may be needed for the completion of the Improvements necessary for the Master Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs as set forth herein and in the Original Agreement; and

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 Landowner agree as follows:

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

2. **COMPLETION OF IMPROVEMENTS.** The Landowner and District agree that should the District be unable to complete the Improvements necessary for the Master Project with prior or future bond issuances, including but not limited to the Series 2020 Bonds, Series 2021 Bonds, and Series 2026 Bonds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements necessary to support the Master Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Amendment and the Original Agreement constitute the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue bonds now or in the future, including the Series 2026 Bonds, and nothing in this Amendment shall be construed to obligate the District to issue bonds.

3. **Terms and Conditions Confirmed.** All other terms and conditions of the Original Agreement are hereby confirmed, ratified and remain in full force and effect.

[Remainder of Page Intentionally Left Blank]

[District Signature Page; Amendment to Completion Agreement]

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

Attest:

**RIVERS EDGE II COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: Orville Richard (D.J.) Smith
Its: Chairperson, Board of Supervisors

[Landowner Signature Page; Amendment to Completion Agreement]

MATTAMY JACKSONVILLE LLC, a Delaware
limited liability company

Witness

By: MATTAMY FLORIDA LLC,
a Delaware limited liability company,
its Manager

By: CALBEN (FLORIDA) CORPORATION, a
Florida Corporation,
its Manager

By: _____
Clifford L. Nelson, Vice President

Exhibit A: Original Agreement

Exhibit A
Original Agreement

**AGREEMENT BETWEEN THE RIVERS EDGE II COMMUNITY DEVELOPMENT
DISTRICT AND MATTAMY JACKSONVILLE LLC,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made and entered into this 22nd day of May, 2020, by and between:

Rivers Edge II Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “**District**”); and

Mattamy Jacksonville LLC, a foreign limited liability company, the primary owner of lands within the boundary of the District, and whose address is 4901 Vineland Road, Suite 450, Orlando, FL 32811 (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and/or developer of certain lands in St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (together, the “**Improvements**”), which plan is detailed in the *Rivers Edge II Community Development District Master Improvement Plan Report*, dated October 9, 2019 (the “**Master Improvement Plan Report**”), attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the Improvements described in the Master Improvement Plan Report make up all of the infrastructure improvements necessary to fully develop the real property within the boundaries of the District (the “**Master Assessment Area**”) for an anticipated 1659 units (the “**Master Project**”); and

WHEREAS, the District has imposed a special assessment lien on the Master Assessment Area to secure financing, in part, for the construction of the Improvements for the Master Project; and

WHEREAS, the District intends to fund the Master Project through the use of proceeds from future issuances of capital improvement revenue bonds (the “**Bonds**”); and

WHEREAS, the District presently intends to issue its 7,165,000 Capital Improvement Revenue Bonds, Series 2020, to fund a portion of the Master Project (the “**2020 Bonds**”); and

WHEREAS, the portion of the Master Project to be financed with the 2020 Bonds is as set forth in the *District’s Engineer’s Report Series 2020 Bonds*, dated February 7, 2020 (the “**2020 Engineer’s Report**” and the improvements set forth therein, the “**2020 Project**”); and

WHEREAS, in order to ensure that the Improvements comprising the Master Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the 2020 Bonds to construct the Master Project, should the 2020 Bond proceeds be insufficient to complete the Master Project, the Landowner will make provision for any additional funds that may be needed for the completion of the Master Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree that, as long as the District uses its proceeds from the 2020 Bonds to construct the Master Project as described in the Master Improvement Plan Report, as may be amended from time to time, should the District be unable to complete the Master Project with its 2020 Bond proceeds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Master Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue Bonds now or in the future, including the 2020 Bonds, and nothing in this Agreement shall be construed to obligate the District to issue Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds or cause funds to be

provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Should there be any disagreement between the District and the Landowner regarding the extent of the Improvements making up the Master Project, the District and the Landowner agree that the District Engineer shall make the final determination.

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

(e) Material changes to the Master Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

3. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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 actual damages and/or specific performance. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

4. ENFORCEMENT OF AGREEMENT. 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.

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

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the

Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

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

- A. **If to District:** Rivers Edge II Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager
- With a copy to:** Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski
- B. **If to Landowner:** Mattamy Jacksonville LLC
4901 Vineland Road, Suite 450
Orlando, FL 32811
Attn: Leslie Candes

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

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

9. **THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation

other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2020 Bonds, on behalf of the Majority Owners (as defined in the First Supplemental Indenture, dated as of May 1, 2020) of the 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. Such consent shall not be required in the event of a sale of the majority of the Master Assessment Area subject to the assessments then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

11. 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 St. Johns County, Florida.

12. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Landowner.

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

14. 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.

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

16. 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.

17. 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.

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

Attest:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT
DISTRICT**


Secretary/Assistant Secretary


By: Jason Sessions, Chairman

**MATTAMY JACKSONVILLE LLC, a
Delaware limited liability company**

Witness

By: MATTAMY FLORIDA LLC,
a Delaware limited liability company,
its Manager

By: CALBEN (FLORIDA)
CORPORATION,
a Florida Corporation,
its Manager

By: _____
Clifford L. Nelson, Vice President

Exhibit A: Master Improvement Plan Report

if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

Attest:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: Jason Sessions, Chairman

**MATTAMY JACKSONVILLE LLC, a
Delaware limited liability company**



Witness

By: MATTAMY FLORIDA LLC,
a Delaware limited liability company,
its Manager

By: CALBEN (FLORIDA)
CORPORATION,
a Florida Corporation,
its Manager

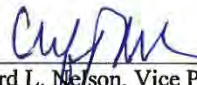
By: 
Clifford L. Nelson, Vice President

Exhibit A: Master Improvement Plan Report

Exhibit A
Master Improvement Plan Report

Page 7 of 7

**RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT
MASTER IMPROVEMENT PLAN REPORT**

Prepared for:

**BOARD OF SUPERVISORS
RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**PROSSER, INC.
13901 Sutton Park Drive South
Suite 200
Jacksonville, Florida 32224-0229**

Prosser Ref. No. 113094.70

October 9, 2019

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Exhibit 3 – RE II CDD District Boundary	
Exhibit 4 – RE II CDD Master Plan	

INTRODUCTION

The Development

RiverTown is a 4,176.53-acre mixed-use master planned development (the “**Development**” or “**RiverTown**”) located along the east bank of the St. Johns River, approximately thirty-three miles southwest of downtown Jacksonville in northwest St. Johns County, Florida. A map identifying the general location of the Development is attached as **Exhibit 1**.

The Development is an approved Development of Regional Impact (“DRI”), approximately 3,995 acres of which is the RiverTown Planned Unit Development. The balance of the Development is located in the RiverTown Planned Rural Development (“PRD”). Approved development within RiverTown generally consists of single and multi-family residential, commercial, retail, office, educational, light industrial, and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in **Exhibit 2** to this report.

In March 2014, Mattamy RiverTown, LLC, a Delaware limited liability company purchased from the original developer of RiverTown, The St. Joe Company, all its remaining land and collateral rights in and became the Master Developer of RiverTown. On December 1, 2017, Mattamy RiverTown, LLC transferred all its land and rights in the Development to its affiliate, Mattamy Jacksonville, LLC (the “**Master Developer**”).

The Rivers Edge II Community Development District

The Development currently includes two community development districts, Rivers Edge Community Development District (“**Rivers Edge**”), established by Rule 42FFF-1, *Florida Administrative Code*, adopted by the Florida Land and Water Adjudicatory Commission in 2006, as subsequently amended, and Rivers Edge II Community Development District (“**Rivers Edge II**” or “**District**”), established by Ordinance No. 2018-26, by the Board of County Commissioners in and for St. Johns County on June 19, 2018, and effective as of June 22, 2018. For more information regarding Rivers Edge, please review the Rivers Edge CDD website at www.riversedgecdd.com, contact the professionals listed thereon or see **Exhibit 3** attached showing the District boundary.

PURPOSE AND SCOPE OF IMPROVEMENTS

Rivers Edge II was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within and without the boundaries of the District. All these proposed improvements are presently contemplated in the approved St. Johns County RiverTown DRI.

What follows is a description of the master infrastructure improvements that comprise the District's Master Improvement Plan. A summary of the costs associated with each category of master improvements is attached hereto as Table 1.

Master Roadway Improvements

Major Collector Roadway – County Road 223 (Remaining Portion of Phase I & Phase II)

County Road 223 consists of approximately 3 miles of roadway to be completed in two phases. Phase I will consist of a two-lane undivided urban section with improvements for turn lanes at the north and south intersections. A portion of the Phase I improvements were completed by Rivers Edge CDD. This portion of Phase I improvements are not part of the District's Master Improvement Plan; however, completion of the remaining portion of County Road 223 is part of the Master Improvement Plan. Final construction has been put on hold pending further development within the District. Phase II will consist of constructing another two-lane urban section, with median, to complete the four-lane urban section with median.

Minor Collector Roadways – Keystone Corners

Keystone Corners will serve as a secondary access point into the RiverTown Development from CR244 (Longleaf Pine Parkway). It will extend to the west from the existing traffic signal located at CR 244 over to the existing intersection at Orange Branch Trail within the phase known as the "Garden District." This two-lane roadway will provide access to the development parcels to the north and south within this portion of the District. Multi-use paths for pedestrians, bicyclists and golf carts will run parallel to the roadway. Improvements in this category also include District-installed and maintained landscape and irrigation with reclaimed water. This improvement category also includes utility improvements that will serve as the major trunk line system throughout the District.

Master Drainage Improvements

The master drainage improvements for the District will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. This category represents all drainage work for the master infrastructure improvements as detailed in this Report. The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within the District currently drain through onsite wetlands into the St. Johns River. As parcels within the District are developed, the detention ponds will temporarily detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds have been designed to provide attenuation of the 25-year/24-hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

This category includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout the District. Conceptual master drainage improvements are shown on **Exhibit 4**.

Master Recreation

RiverClub Amenity

Serving as the anchor amenity along the banks of the St. Johns River, the RiverClub Amenity provides District residents with a unique amenity experience. The RiverClub Amenity features a 9,000 square foot building that houses a café, game room, restrooms and dining area. Other features include a zero-entry pool, riverfront boardwalk along the St. Johns River, kayak storage building, outdoor pavilion, playground, outdoor pavilion and fire pit. This amenity serves as the second facility within RiverTown for residents to enjoy outdoor recreational activities along the St. Johns River. Construction started on this facility in June 2016 and was completed in March 2018. The building is fully operational.

Neighborhood Pocket Parks

The District lands along the St. Johns River and existing preserved wetlands provide a unique experience for residents to engage in outdoor activities. In order to support the surrounding environmental benefits of the District, the Master Developer is designing neighborhood pocket parks that will consist of children's areas, recreational play fields, dog parks and trails. This category represents all work related to a minimum of 4 neighborhood pocket parks within District. Work may include hardscape (pavers, benches, shade pavilions, play features, etc.), landscape and irrigation improvements to serve the community within this improvement category. These neighborhood parks are part of the master recreation components and provide a special benefit to all residents in the District as master recreational amenities.

Future Amenity

Over the course of the development of the District, additional amenity facilities are anticipated to serve the residents of the District. This improvement category may include an amenity building, shade pavilion, pool, hardscape improvements, athletic courts, landscape, irrigation, play features or any such appurtenance that will serve as a future recreational amenity to the residents of the District.

Master Landscape

This category represents all work related to the community entry and landscaping along Longleaf Pine Parkway including new monumentation and signage at the east end of Keystone Corners. The entry feature at Keystone Corners will consist of small tower structures, walls, signage, lighting, lake fountains, landscape and irrigation. This category also includes all future lands that will be owned and maintained by the District such as common areas, buffers and open spaces. All work related to the entry sequence is included within this description.

STATUS OF CONSTRUCTION

The Master Developer is moving forward with significant improvements within the District. The following table outlines the existing and proposed unit counts by approximate acreage and units.

<u>Proposed Land Use</u>	<u>Approximate Acreage</u>	<u>Units</u>
Existing RiverClub Amenity	20	
Future Residential	773	1,718
Recreation	16	
Other (Open Space/Drainage/Conservation)	174	
Total Units Rivers Edge II CDD	984*	1,718

*Acreage listed assumes completion of boundary amendment currently before the County.

The following table outlines the current status of the projects underway and planned within the District:

Rivers Edge II CDD Construction Project Status & Permit Approvals						
Project Description	Construction Completed to Date	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	St. Johns County DRC	FDEP Water & Sewer	FDOT
CR223	25%*	X	X	X	X	N/A
Keystone Corners	95%	N/A	X	X	X	N/A
Master Drainage	15%	X	X	X	N/A	N/A
KC Entry Feature	100%	N/A	X	X	N/A	N/A
CR 244 Landscape	50%	N/A	N/A	X	N/A	N/A
Neighborhood Pocket Parks	0%	N/A	0	0	N/A	N/A
RiverClub Amenity	100%	N/A	X	X	X	N/A
Future Amenity	0%	N/A	0	0	0	N/A

X- Permit Issued

N/A – Not applicable

0 - Not submitted

* - Represents portion of project previously completed through Rivers Edge.

OWNERSHIP & MAINTENANCE

The following is a brief summary of the anticipated operation and maintenance responsibilities for the improvements.

Improvement Projects	Ownership	Maintenance Responsibility
CR 223	SJC	SJC
Keystone Corners	SJC	SJC (CDD - landscaping & irrigation)
Master Drainage	CDD	CDD
KC Entry Feature	CDD	CDD
Mist Flower Dr from Keystone Corners to Watersong Entry Gates	CDD	CDD
Watersong Roads	Watersong HOA	Watersong HOA
Watersong Storm Ponds	CDD	CDD
CR 244 Landscape	SJC	CDD
Pocket Parks	CDD	CDD
RiverClub Amenity	CDD	CDD

*JEA will own and maintain the water, sewer and reuse facilities within the Development

BASIS FOR THE COST OPINION

The improvements contemplated in this Master Improvement Plan are currently in conceptual design, final design, under construction or have completed construction. For items where construction is complete (specifically the RiverClub, Keystone Corners, Keystone Corner Entry Feature), contract actuals have been included. For all other categories, Prosser, Inc., prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design and construction. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice. The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and sub consultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 15%.
- Construction administration expenses.

The exact location of some of the improvements may be changed during approval and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

This Master Improvement Plan has been prepared based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as addenda to the plan.

TABLE I
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF COST OPINIONS
October 9, 2019

Improvement Plan Category	Improvement Plan Opinion of Costs (\$)*	Notes
Master Drainage & Stormwater Management	\$3,770,357.63	Stormwater ponds
Master Transportation	\$14,315,654.47	CR 223, Spine Road Ph 4 & 5
Master Landscape	\$1,150,000.00	Longleaf Pine Landscaping
Master Recreation	\$13,311,250.00	RiverClub, Amenity, Parks
Total RECDD II Master Improvement Opinion	\$32,547,262.11	

*Includes construction cost, design fees, construction administration expenses, and 15% contingency.

VICINITY MAP

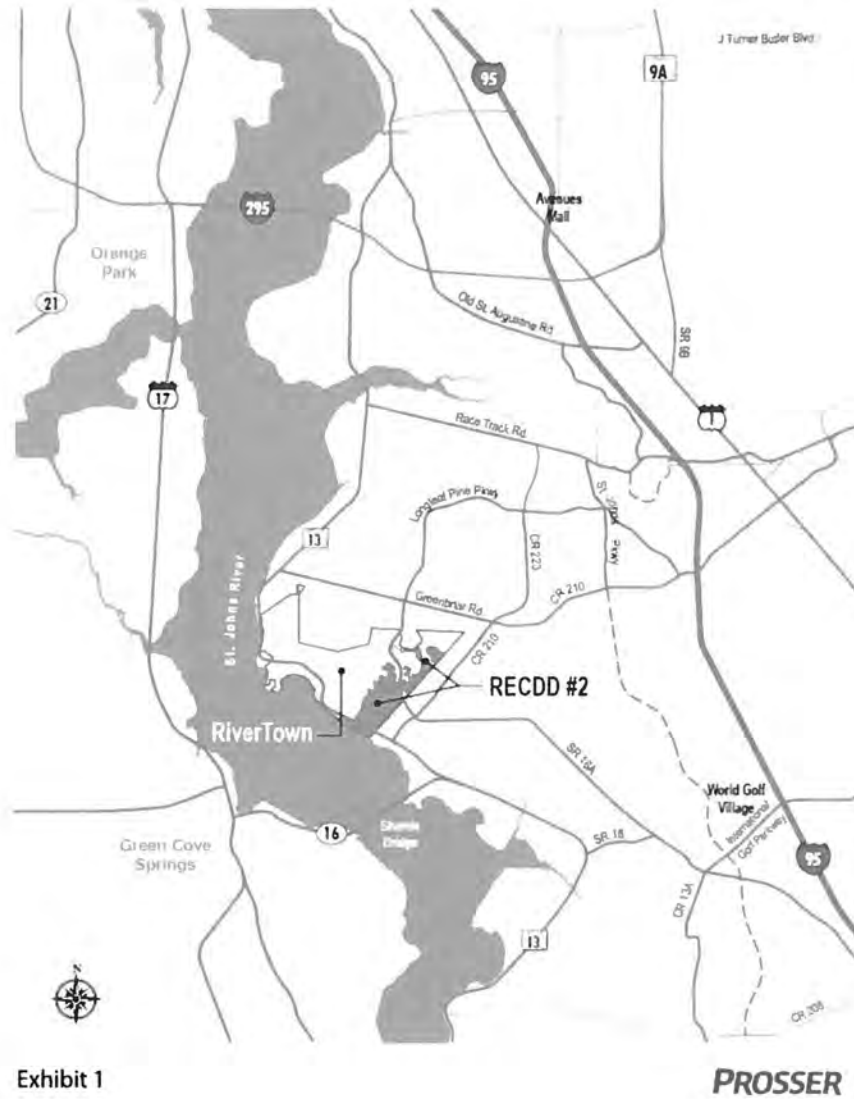


Exhibit 1

PROSSER

RIVERTOWN

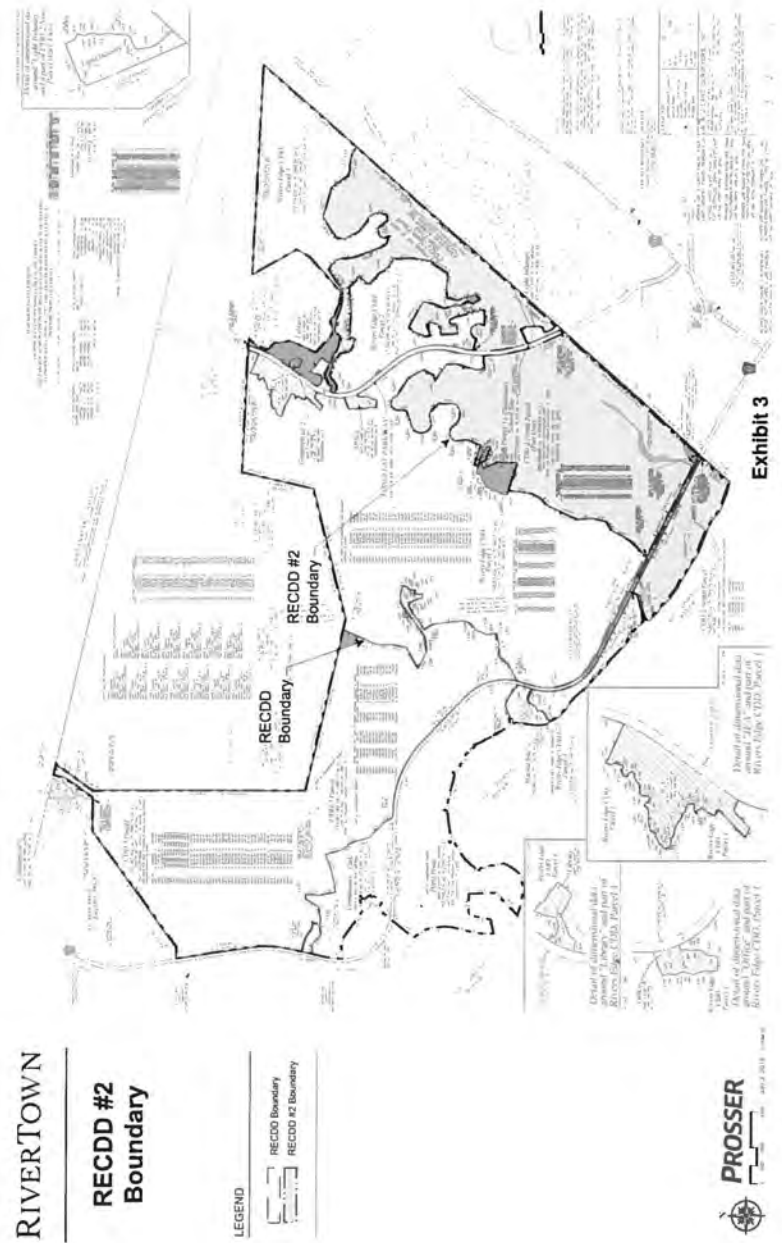
Master Development Plan

LEGEND

- CDD Boundary
- SJC Road
- Wilkesong HOA Road
- CDD Road
- Rivers Edge CDD
- Rivers Edge II CDD
- Future CDD #3
- School Site



Exhibit 2





RIVERTOWN
INDIANAPOLIS

**RE II CDD
MASTER PLAN**

PROSSER
ARCHITECTS

LEGEND

	RECDD Boundary
	RECDD #2 Boundary
➔	Stormwater Discharge
~	Water
---	Sewer
---	Re-use Water

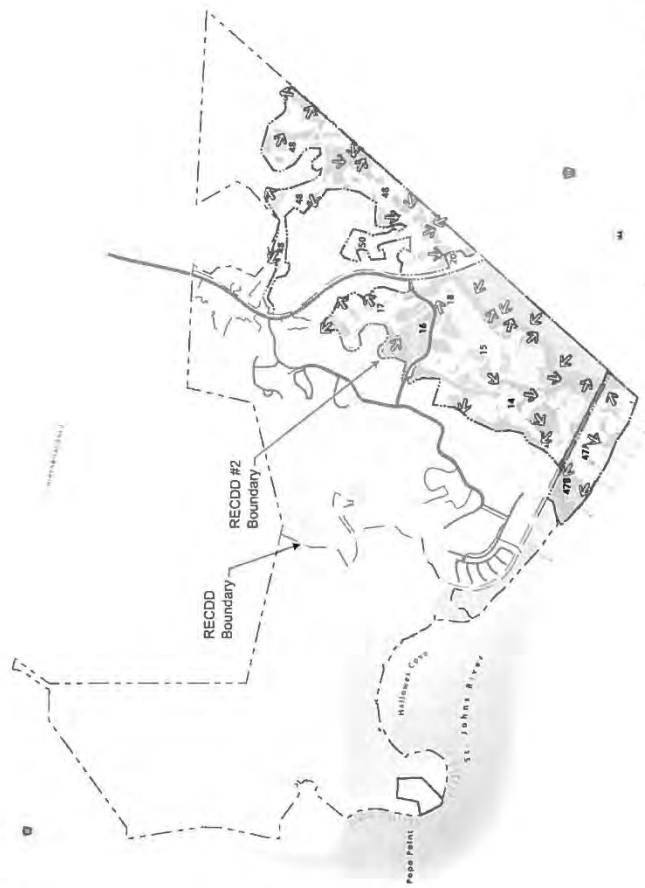


Exhibit 4

G.

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

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(SERIES 2026 BONDS)

This Collateral Assignment and Assumption of Development Rights (Series 2026 Bonds) (the "**Assignment**") is made and entered into this ____ day of _____, 2026, by and between:

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "**District**"); and

MATTAMY JACKSONVILLE LLC, a Delaware limited liability company authorized to transact business in the State of Florida, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (together with its successors and assigns, the "**Landowner**", and together with the District "**Parties**," and each individually, a "**Party**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Landowner is the owner of certain lands and maintains development rights for certain lands within the boundaries of the District, as more particularly described at **Exhibit A** attached hereto and incorporated herein by this reference (the "**2026 Assessment Area**"); and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within and without the District, as described in that certain *Rivers Edge II Community Development District Master Improvement Plan Report*, dated October 9, 2019 (the "**Master Engineer's Report**," and the project described in the Master Report, the "**Master Project**"); and

WHEREAS, the cost of the Master Project is approximately \$32,547,262.11; and

WHEREAS, the District has adopted its *Rivers Edge II Community Development District Engineer's Report Series 2026 Bonds*, dated April 15, 2026 (the "**2026 Engineer's Report**," and together

with the Master Engineer's Report, the "**Engineer's Report**"), describing the portion of the Master Project anticipated to be funded in part by its \$ _____ Capital Improvement Revenue Bonds, Series 2026 (the "**Series 2026 Bonds**," and the project financed thereby, the "**Series 2026 Project**"); and

WHEREAS, pursuant to Resolutions No. 2020-01, 2020-03, and 2026-06, the District has imposed special assessments on the 2026 Assessment Area to secure the repayment of the Series 2026 Bonds, and may in the future impose additional special assessments to secure additional series of bonds (together, the "**Assessments**") as described in the *Rivers Edge II Community Development District Revised Master Special Assessment Methodology Report*, dated October 9, 2019, as supplemented by the *Rivers Edge II Community Development District Series 2026 Supplemental Special Assessment Methodology Report*, dated _____, 2026 (together, the "**Assessment Report**"); and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the "**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the 2026 Assessment Area, the Series 2026 Project, and the Master Project (collectively the "**Contract Documents**"); and

WHEREAS, "**Development Completion**" will occur when the District's Master Project is complete, all planned units have been developed, and all other infrastructure work necessary to support the planned units has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments; and

WHEREAS, in the event of default in the payment of the Assessments securing the Series 2026 Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the "**Remedial Rights**"); and

WHEREAS, as an inducement to the District to issue its Series 2026 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the Master Project, inclusive of the Series 2026 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Master Project as anticipated by and at substantially the densities and intensities envisioned in the Master Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Assessments levied against the 2026 Assessment Area, which failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the 2026 Assessment Area, any and all affiliated entities or successors-in-interest to the 2026 Assessment Area shall be subject to this Assignment, which shall be recorded in the Official Records of St. Johns County, Florida, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which

will not materially affect the intended development of the Master Project.

NOW, THEREFORE, in consideration of the above recitals which the Parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

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

SECTION 2. COLLATERAL ASSIGNMENT.

- A. In the event the Landowner fails to timely pay the Assessments, the District shall be entitled to exercise its Remedial Rights. Such exercise of Remedial Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the 2026 Assessment Area, as designee of the District. The Landowner hereby agrees to collaterally assign to the District or its designee, to the extent assignable, and to the extent that they are owned or controlled by Landowner or subsequently acquired by the Landowner, all of its Development and Contract Rights as security for Landowner's payment and performance and discharge of its obligation to pay the Assessments levied against the 2026 Assessment Area; provided, however, that such assignment is and shall be non-exclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the Master Project or the Assessment Area. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the 2026 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to St. Johns County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:
1. Any declaration of covenants of a homeowner's association governing the 2026 Assessment Area, as recorded in the Official Records of St. Johns County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Landowner.
 2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the 2026 Assessment Area.
 3. Preliminary and final plats and/or site plans for the 2026 Assessment Area.
 4. Architectural plans and specifications for buildings and other improvements to the 2026 Assessment Area, other than those associated with homebuilding and home construction.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the 2026 Assessment Area or the Master Project and construction of improvements thereon.
 6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the 2026 Assessment Area or the Master Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
 7. Franchise or other agreements for the provision of water and wastewater service to the 2026 Assessment Area, and all hookup fees and utility deposits paid by Landowner in connection therewith.
 8. Permit fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution of 2026 Assessment Area by Landowner in connection with the development of the Assessment Area or the construction of improvements thereon.
 9. All future creations, changes, extensions, revisions modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.
- B. This Assignment is not intended to and shall not impair or interfere with the development of the 2026 Assessment Area, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan with homebuilders or end-users (the "**Builder Contracts**") or the governmental entities pursuant to Section 2.A (ii) hereof, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Assessments levied against the 2026 Assessment Area, and the Trustee or its assignee acquires any 2026 Assessment Area as a result of its exercise of its Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.
- C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; and (iii) upon a Prior Transfer as to the portion(s) of the 2026 Assessment Area which are subject to the Prior Transfer (herein, the "**Term**"). Without limiting the foregoing, upon a Prior Transfer, the portion of the 2026 Assessment Area so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of the 2026 Assessment Area and without any written release or certification being required from the District or any other person or entity, and

any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the 2026 Assessment Area so transferred without making exception for this Assignment. At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Official Records of St. Johns County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with the Master Project and documents applicable thereto.

SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner:

- A. Other than in connection with the sale of lots to end users located within 2026 Assessment Area and in the ordinary course of business, the Landowner has made no assignment of the Development and Contract Rights to any person other than the District.
- B. To the actual knowledge of the Landowner, the Landowner has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.
- C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.
- D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.
- E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.
- F. Any transfer, conveyance or sale of the 2026 Assessment Area (other than a Prior Transfer) shall subject any and all successors-in-interest of the Landowner to this Assignment.

SECTION 4. LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term:

- A. The Landowner will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed and observed each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.
- B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute a default (hereinafter referred to as an "**Event of Default**") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:

- A. Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner could;
- B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;
- C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the 2026 Assessment Area or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the 2026 Assessment Area nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and
- D. After the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to

take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2026 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "**Code**"), and the Landowner grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. ASSIGNMENT. This Assignment shall constitute a covenant running with title to the 2026 Assessment Area, binding upon the Landowner and its successors and assigns as to the 2026 Assessment Area or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the 2026 Assessment Area so transferred, provided however that this Assignment shall not apply to any portion of the 2026 Assessment Area that is the subject of a Permitted Transfer.

SECTION 11. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with the prior written consent of the trustee for the Series 2026 Bonds (the "**Trustee**"), acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 12. SUCCESSORS; THIRD-PARTY BENEFICIARIES. Except as set forth herein, this Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal Party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the 2026 Assessment Area herefrom upon a Prior Transfer thereof. Notwithstanding anything herein to the contrary, the Trustee, on behalf of the Majority Owners of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be materially amended, and the Master Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

SECTION 13. ENFORCEMENT. In the event that either Party is required to enforce this Assignment 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.

SECTION 14. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Assignment.

SECTION 15. NOTICES. All notices, requests, consents and other communications under this Assignment (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the Parties, as follows:

A. If to the District: Rivers Edge II Community
Development District
475 West Town Place, Suite 114
St. Augustine, FL 32092
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, FL 32301
Attn: Lauren Gentry

B. If to the Landowner: Mattamy Jacksonville LLC
4901 Vineland Road, Suite 450
Orlando, FL 32811
Attn: _____

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

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

SECTION 16. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arms' length transaction. Both Parties participated fully in

the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 17. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in St. Johns County, Florida.

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws.

SECTION 19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 20. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 21. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 22. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 23. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Landowner certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Landowner agrees to execute an affidavit, in a form acceptable to the District, in compliance with Section 787.06(14), *Florida Statutes*.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

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

WITNESSES:

MATTAMY JACKSONVILLE LLC, a
Delaware limited liability company

By: MATTAMY FLORIDA LLC, a
Delaware Limited Liability company, its
Manager

By CALBEN (FLORIDA), a Florida
Corporation, its Manager

Witness Signature
Printed name: _____
Address: _____

By: Clifford L. Nelson
Its: Vice President

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Clifford L. Nelson, as authorized signatory of Mattamy Jacksonville LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: Orville Richard (D.J.) Smith
Its: Chairperson Board of Supervisors

Witness Signature
Printed name: _____
Address: _____

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026 by Orville Richard (D.J.) Smith, as Chairperson of the Board of Supervisors of the Rivers Edge II Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Series 2026 Assessment Area

Exhibit A
Series 2026 Assessment Area

H.

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

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION AND TO IMPOSITION OF
SERIES 2026 SPECIAL ASSESSMENTS**

Mattamy Jacksonville LLC, a Delaware limited liability company (the "**Landowner**"), is the owner and/or developer of those lands described in **Exhibit A** attached hereto (the "**2026 Assessment Area**") located within the boundaries of Rivers Edge II Community Development District (the "**District**"). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is, and has been at all times, on and after June 22, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for St. Johns County, Florida (the "**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance No. 2018-26, effective as of June 22, 2018, was duly and properly enacted by the County in compliance with all applicable requirements of law; (c) County Ordinance No. 2019-71, effective as of November 7, 2019, amending the boundaries of the District, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (d) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 22, 2018, up to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees that the special assessments imposed by District Resolution Nos. 2020-01, 2020-03, and 2026-06 (collectively, the "**2026 Assessment Resolutions**," and the special assessments imposed thereby to secure the Series 2026 Bonds, the "**Series 2026 Assessments**"), were duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2026 Assessments, and the Series 2026 Assessments are legal, valid and binding first liens upon the 2026 Assessment Area co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, except for certain federal tax liens, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2026 Assessment Resolutions, to prepay the Series 2026 Assessments without interest within thirty (30) days after the improvements constituting the 2026 Project (as defined in the Financing Documents, which term is as defined herein) are completed, in consideration of the rights granted by the District to prepay the Series 2026 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2026 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2026 Assessments, the 2026 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2026 (the "**Series 2026 Bonds**") securing payment thereof and all other documents and certifications relating to the issuance of the Series 2026 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2026 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2026 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Landowner fails to timely pay any Series 2026 Assessments, including any true-up payment, collected by mailed notice of the District, such unpaid Series 2026 Assessments and any future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

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

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and including, without limitation, Sections 197.573 and 197.552, *Florida Statutes*. Other information regarding the Series 2026 Assessments is available from the District Manager (Governmental Management Services, LLC), 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

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

[Signature on Following Page]

Effective the ____ day of May, 2026.

WITNESSES:

Witness Signature

Printed name: _____

Address: _____

Witness Signature

Printed name: _____

Address: _____

MATTAMY JACKSONVILLE LLC, a,
Delaware limited liability company

By: MATTAMY FLORIDA LLC, a
Delaware Limited Liability company, its
Manager

By CALBEN (FLORIDA), a Florida
Corporation, its Manager

Print Name: Clifford L. Nelson

Its: Vice President

Address: 4901 Vineland Road, Suite 450,
Orlando, FL 32811

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Clifford L. Nelson, as authorized representative of Mattamy Jacksonville LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A
(Series 2026 Assessment Area)

I.

RESOLUTION 2026-06

SERIES 2026 BONDS SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026; MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Rivers Edge II Community Development District (the “**District**”) previously indicated its intention to undertake, install, establish, construct, or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors (the “**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2020-01 and 2020-03 (together, the “**Master Assessment Resolution**”), relating to the imposition, levy, collection, and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on April 15, 2026, and in order to finance all or a portion of what is known as the Series 2026 Project, as defined herein, the District adopted Resolution 2026-05 (the “**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements and sell its Capital Improvement Revenue Bonds, Series 2026 (the “**Series 2026 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property in the Series 2026 Assessment Area (as defined herein) to secure repayment of the Series 2026 Bonds (the “**Series 2026 Assessments**”) pursuant to the terms of the Master Assessment Resolution and in accordance with the master and supplemental trust indentures applicable to the Series 2026 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings, and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Rivers Edge II Community Development District Master Improvement Plan Report*, dated October 9, 2019 (the “**Master Engineer’s Report**”), as supplemented by the *Rivers Edge II Community Development District Engineer’s Report Series 2026 Bonds*, dated April 15, 2026, attached to this Resolution as **Exhibit A** (the “**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the “**Series 2026 Project**”). The District hereby confirms that the Series 2026 Project serves a proper, essential, and valid public purpose. The Supplemental Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Rivers Edge II Community Development District Series 2026 Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Rivers Edge II Community Development District Revised Master Special Assessment Methodology Report*, dated October 9, 2019 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Series 2026 Project and, once finalized, to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Series 2026 Project benefits all developable property within the Series 2026 Assessment Area as described in **Exhibit C** attached hereto. Moreover, the benefits

from the Series 2026 Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit B**, and such Series 2026 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2026 Project to be financed with the Series 2026 Bonds to the specially benefited properties within the District as set forth in the Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary; provided, however, that:
 - i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution;
 - ii. the final versions of each Report shall be approved by the Chairperson or, in the Chairperson's absence or unavailability, the Vice Chairperson, and, in the absence or unavailability of both the Chairperson and Vice Chairperson, any other member of the Board; and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2026 Bonds.
- c. After pricing, there shall be attached as **Composite Exhibit D** to this Resolution the following: (i) Maturities and Coupon of Series 2026 Bonds, (ii) Sources and Uses of Funds for Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on Series 2026 Bonds.
- d. Upon closing on the District's Series 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Series 2026

Assessment Area, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2026 Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property, as may be applicable and consistent with the Assessment Methodology Report and Florida law.

5. **ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.**

- a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Methodology Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) annual installments of principal and interest.
- b. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against lands within the Series 2026 Assessment Area that are subject to assessment as a result of the Series 2026 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Supplemental Indenture for the Series 2026 Bonds, as applicable.
- c. The District hereby certifies the Series 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County, Florida, and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2026 ASSESSMENTS.** Any owner of property subject to the Series 2026 Assessments may, at its option, prepay the entire amount of such applicable assessments at any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2026 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2026 Bonds), attributable to the property subject to the Series 2026

Assessments owned by such owner, in accordance with the prepayment procedures and calculations set forth in the Supplemental Assessment Methodology Report and the Supplemental Indenture. In connection with any prepayment of Series 2026 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments shall be and shall remain a legal, valid, and binding first lien against all benefitted property as described in **Exhibit B** until paid, and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers, and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, the final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and, in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution; provided, however, that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[Signature Page Follows]

APPROVED and **ADOPTED** this 15th day of April 2026.

ATTEST:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A: *Rivers Edge II Community Development District Engineer's Report Series 2026 Bonds*
Exhibit B: *Rivers Edge II Community Development District Series 2026 Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Series 2026 Assessment Area
Comp. Exhibit D: Maturities and Coupon of Series 2026 Bonds
Sources and Uses of Funds for Series 2026 Bonds
Annual Debt Service Payment Due on Series 2026 Bonds

Exhibit A

Supplemental Engineer's Report

Exhibit B

Supplemental Assessment Methodology Report

Exhibit C

Legal Description of Series 2026 Assessment Area

Composite Exhibit D

Maturities and Coupon; Sources and Uses; Annual Debt Service Payment

FOURTH ORDER OF BUSINESS

A.



Rivers Edge CDD – I, II, & III

Landscape Update – April 2026

General Maintenance

- The River House and River Club have been detailed and cleaned.
- Crews are actively spraying weeds throughout the community and trimming shrubs as needed.
- Teams are performing grass cutbacks and removing moss from trees.
- All tree suckers at the base of trees will be removed to promote healthy growth.
- Mulch beds are being treated to maintain a clean and uniform appearance.
- Moss is being removed from trees in each section as crews progress through the community.
- Numerous fallen trees and limbs have been removed at no charge. Larger tree removals will be evaluated and proposed by the arbor team.
- Mattamy, Vesta, and Yellowstone conduct monthly community drive-throughs to assess areas of concern and overall appearance.
- Annual flowers were installed in April using fresh, enriched soil. Beds were raised to improve visual impact, and SunPatiens were selected for the spring rotation—one of our top-performing seasonal choices.
- Historically, low planting beds caused excessive saturation, leading to premature decline and root rot. Raising the beds helps prevent these issues.
- Proper mowing heights for each turf type will be established throughout early spring.
- Occasional scalping may be observed during this process as turf transitions to the desired height.
- For example, to maintain a 4-inch mowing height, the existing turf canopy must first be reduced to approximately 3.5–3.75 inches, allowing new green growth to dominate after subsequent mowings.
- Mulch and Pine straw installation has been completed in CDD II, with crews actively working in CDD I.

Irrigation

- Irrigation technicians are inspecting systems and making repairs as needed.
- With turf beginning to break dormancy and temperatures rising, irrigation schedules have been adjusted to three days per week.
- All clocks are currently set to run three days per week due to fertilizer application.
- The lead technician is working with the IQ irrigation system to improve efficiency and performance.
- Additional strategies are being evaluated to further increase system efficiency and reduce annual water costs, including:
 - Eliminating bubblers on established trees that no longer require them
 - Verifying that all rain sensors are operational
 - Adding rain sensors to battery-operated valves where appropriate
- Solutions will vary by area based on layout and cost justification. Some sensors may be wired directly to clocks, while others may be installed discreetly and concealed with plant material if necessary.
- Florida is currently experiencing **widespread drought conditions**, with much of the state classified as **severe to extreme drought**, according to the U.S. Drought Monitor. Northeast Florida, including the Jacksonville area, continues to face significant rainfall deficits compared to seasonal averages, **extreme to exceptional drought conditions** across Northeast Florida, increasing stress on turf, plant material, and water resources, while also elevating wildfire risk during the current dry season.
- **Why Turf May Appear Stressed**
- Due to ongoing dry conditions and limited rainfall, turfgrass may show signs of stress even while receiving proper maintenance. During drought periods, grass naturally slows growth to conserve moisture, which can result in lighter coloration, thinning, or temporary discoloration.
- Irrigation scheduling is also carefully managed to promote efficiency and align with conservation guidelines. While this approach supports long-term turf health and responsible water use, it can lead to short-term visual stress.
- These conditions are normal during extended dry weather. As rainfall becomes more consistent, turf is expected to recover and regain color and density. Landscape teams continue to monitor conditions and adjust irrigation, mowing heights, and treatments as needed.

Fertilization & Chemical Treatments

- Turf weed treatments are ongoing throughout the community.
- As turf continues to exit dormancy, granular fertilizer is being applied to promote green-up and healthy growth.
- Roses are being treated with bone meal and liquid fertilizer to encourage blooming and vigor.

Arbor Care

- Crews will continue weekly pruning to lift low-hanging branches across the community, improving sightlines, safety, aesthetics, and overall tree health through balanced weight distribution.

E.

RIVERTOWN

RECDD's Monthly Operations Report

Date of report: **04/15/2026**

Submitted by: **Kevin McKendree & Richard Losco**

RECDD I

Fencing around Rivertown BLVD:

The perimeter fence that surrounds Rivertown BLVD and connects onto Kendall Crossing is rotting. We have replaced boards that fall off and it needs painting at least. Our suggestion would be to replace this with Vinyl fencing rather than invest in painting it. We will gather quotes for budgeting purposes for this.

Painting of RiverHouse:

The RiverHouse needs painting both interior and exterior. We are gathering quotes to present to the board in October. This is a planned capital reserve project. This was approved and we are working on scheduling. We expect this to take months as there are many parts to it that we must work around i.e rentals and the ongoing pool project. Work started first week of the new year. Gym side bathrooms are completed. Yoga room is completed. Gym is completed. We are working on exterior now.

Rental Side Remodel:

We have begun the process of developing a plan and gathering quotes for the remodel of the rental side at the RiverHouse. Chairman McIntyre is our liaison for this project. We will present this to the board when all the information is gathered.

Tennis Court Fencing:

Tennis court fencing was approved in March's meeting for B and B Tennis to execute. We are working on scheduling now as the courts will be shut down for 2 weeks to complete this.

Groves Playground:

During playground inspections we discovered extensive rot at the base of the Robinia wood structures at the Groves playground. This is very similar to the pirate ship playground at the RiverClub with signs of termite damage. We went ahead and demolished the old wood parts of the playground this week and coned off, but the kids were continuing to play on them. We are working on gathering other quotes besides Kompan's and will present when available which is likely in May.

Umbrellas at RiverHouse:

We will be presenting a quote in April for new umbrellas at the RiverHouse pool deck. This is a 2026 budgeted item.

Basketball Court Vandalism:

Due to the continued vandalism of the basketball court with e-bikes, we recommend fencing in the court without access control. This will corral any bikers on the court as we contact the police. We have it in the budget to resurface the court, but this would be pointless until we can end the bikes going onto the court.

RECDD II**Pirate Ship Playground:**

During a playground inspection we discovered some severe rot on the top decking and supporting posts of the pirate ship at the RiverClub. We closed the structure and notified the community. We met with Kompan and they will be honoring the warranty on this repair with a full replacement. Kompan has never experienced a warranty claim like this, and we are part of a global study as to why the Robinia (black locust) wood failed. The CDD is only on the hook for removal of the old ship and the W.D.O (wood destroying organism) inspection which has been completed. The new unit is scheduled to arrive from Denmark on June 17th at which point install will begin. This warranty claim saved the community \$200,000-\$250,000 vs replacing the unit.

RECDD 3**Lazy River Down:**

The VFD that operates the filtration motor on the lazy river caught fire due to arcing in the connections on Friday 3/20. We struggled to source a replacement locally, but Crown Pools made the replacement repair on 3/30 and we had a licensed electrician install the unit. The pool is back up and running. We are looking into an insurance claim for this item.

All Districts**Mainline breaks:**

Last week on the morning of 12/11 we had 13 mainline breaks occur, scattered throughout RiverTown due to what we believe was a giant water hammer event. We have been in contact with JEA on helping us with repair costs and finding the source of the problem which we believe was increased pressure from the new booster station. Yellowstone is discounting these repairs to help us out in case the city of Jacksonville who handles JEAs insurance claims, denies us.

RIVERTOWN

RECDD's Lifestyle Report

Date of report: **04/15/2026**

Submitted by: **Kim Fatuch**

March Events

- 3.6.26 – Violette Lani Music
 - Live music in the café
 - Draws in a great crowd. Sales in café were up 68% showing a sales of \$5,133 Net
- 3.12.26 – Music Bingo
 - Monthly music bingo ready for another go around
- 3.14.26 – Spring Break Pool Party
 - Hopeful that the RiverHouse pools will be open for this event but we have all things set for use of the RiverLodge if needed.



- 3.20.26 – Live Music with Alex Affronti
- 3.25.26 – 80's & 90's Movie Trivia
 - Larger trivia night with bigger game prizes and points for costumes
- 3.25.26 – Night Under the Stars at the Amphitheater
 - Residents are invited to look through professional telescopes and see the beauty in the skies.
- 3.27.26 – Live Music with Two Rock
- 3.28.26 – Spring Fling Vendor Market
 - It's time for the Spring Fling again complete with Easter Bunny, Egg Hunts, over 50 Vendors, Kid Zone and of course delicious food trucks.
 - Roughly 400 people attended the market despite the crazy wind.



April Events

- 4.3.26 – Vann Hardin Music
 - Live Music in the café
- 4.9.26 – Music Bingo
 - Resident favorite monthly music bingo in the café
- 4.10.26 – Emily Mikus Music
 - Live Music in the café
- 4.11.26 – Clownin Around Pool Party at the Lodge
 - Residents are invited to a circus themed pool party complete with Jugglers, circus treats, bounce houses and more.
- 4.17.26 – Dustin Bradley Music
 - Live Music in the café
- 4.18.26 – Farm to Table Dinner Event
 - 4D Creations will be serving a farm to table dinner. *Ticketed event
- 4.23.26 – Music Bingo
 - Resident favorite monthly music bingo in the café
- 4.25.26 – Community Garage Sale

(Continued)

RIVERTOWN

RECDD's Amenity Manager Report

Date of Report: 04/15/2026

Submitted by: Ken Council & Richard Losco

Lifeguards will be on duty Friday, 4/3/2026, at the RiverHouse and RiverLodge as school is out. The RiverHouse Lap Pool & Family Pool reconstruction has been completed and are open 30 minutes after Sunrise until 30 minutes before Sunset. Lifeguards will only be on duty Saturdays and Sundays until Summer. Lifeguard hours are 11am – 7pm at the RiverHouse, and 10am – 8pm at the RiverLodge. The RiverHouse Slide & RiverLodge Water Activity Pool/Splash Park will only be open when lifeguards are on duty. The RiverLodge Lazy River will remain open from 10am – 30 minutes before sunset. Wayne Automatic came out to the RiverHouse on 3/31/2026 to replace missing escutcheon plates & refill coolant. 1st Coast Fire completed the annual fire extinguisher inspection for the RiverLodge Amenity Center on 4/1/2026.

RiverHouse

Clubhouse Staff Hours:

11am – 7pm (Sunday, Tuesday - Thursday)

11am - 9pm (Friday & Saturday)

Closed Mondays

Recreational & Lap Pool:

- RiverHouse Lap Pool & Family Pool reconstruction has been completed
- Both pools are open 30 minutes after Sunrise until 30 minutes before Sunset

Closed Mondays

Fitness Center:

- 4am – 12am (Sunday – Saturday)
- Commercial Fitness contacted to fix the seat adjustment knob on the upright bike. Awaiting service date.

Other Updates:

- The RiverHouse Rec Pool Slide will only be open when lifeguards are on duty.

- Lifeguards will only be on duty Saturdays and Sundays from 11am – 7pm until Summer Break.
 - Florida Fresh vending refilled the RiverHouse pool vending machine on 4/1/2026.
 - Wayne Automatic came out to the RiverHouse on 3/31/2026 to replace missing escutcheon plates & refill coolant.
-

RiverClub

Amenity Hours:

- 10am – 9pm (Sunday, Monday, Wednesday, & Thursday)
- 10am – 10pm (Friday & Saturday)

Closed Tuesdays

Other Updates:

- 1st Coast Fire completed the annual fire extinguisher inspection on 3/23/2026
 - Parts on order by ACE Doors to repair Kayak Shed Door handle
-

RiverLodge

Amenity Hours (Airnasium, Fireplace, Lounge Area):

- 10am – 30 minutes before sunset (Thursday - Tuesday)

Closed Wednesdays

Water Activity Pool/Splash Pad & Lifeguard Hours:

- The Water Activity Pool/Splash Park will only be open when lifeguards are on duty.
- Lifeguards will only be on duty Saturdays and Sundays until SJC Summer Break.
- Lifeguard hours are 10am – 8pm at the RiverLodge

Lazy River & Volleyball Court Hours:

- 10am – 30 minutes before sunset

Closed Wednesdays

Fitness Center:

- 4am – 12am (Sunday – Saturday)

RIVERTOWN

RECDD's Café Report

Date of report: 04/15/2026

Submitted by: Lisa McCormick & Richard Losco

The Café is building momentum focusing on community-driven events and consistent quality of food and beverage that promotes long-term loyalty with its residents. Supporting the operations of the Café keeps the team motivated and aligned with their service goals. The weekly and monthly newsletters have helped with supporting the Café by highlighting the community events. The Café's community events included Music Bingo, Live Music Entertainment, Annual Valentine Dinner, and Mardi Gras Mixology event.

Square POS Net Sales were up 12.4% for the month of February @ \$55,362 compared to \$49,274 prior year. Success was driven by strong resident engagement and a wide variety of menu options.

Cost of Goods Sold (Food and Beverage) was @ 48.3% in the month of February, compared to 41.4% prior year.

Food & Beverage as % of Revenue:

Target	12-Month	% Rate – 40%
Optimal	12-Month	% Rate – 35%
Actual	February '26	% Rate – 48%

Gross Wages as % of net sales were 33.1% in the month of February, compared to 35.6% prior year.

Gross Wages as % of Revenue:

Target	12-Month	% Rate – 35%
Optimal	12-Month	% Rate – 30%
Actual	February '26	% Rate – 33%

Balancing rising costs with high resident expectations is one of our main goals. This is achieved by cost control, newsletters to the residents to highlight the activities at the Café, and a stable workforce.

We are constantly trying to improve workflow optimization, capacity/building solutions, menu redesign, and listening to our residents' feedback.

This month's performance reflects our unwavering commitment to operational excellence and resident satisfaction.



Work Order 00943626

Work Order 00943626
Number

Created Date 3/27/2026

Account Rivers Edge II CDD
Contact Kevin McKendree
Address 73 Shinnecock Drive
Saint Johns, FL 32259
United States

Work Details

Specialist	Report reflects work performed on 3/25/26 & 3/26/26.	Prepared By	KYLE FOLLANSBEE
Comments to Customer	I used herbicide to control invasive and nuisance vegetation along ponds RC1, RC2, 20, 19, 17, 16, 6, 15, 2, 4, 5, 11, 14, CR3, & 3. I used water conditioning algaecide to manage algae along ponds 1 & 13. I added probiotics to ponds 18 & 5 to reduce nutrients contributing to growth. Dye was added to ponds 6, 15, 1, 2, 11, 12 & CR3 in order to limit light penetration and suppress growth. Probiotics were added to ponds 18 & 5 to reduce nutrients contributing to growth. The last algae treatments in ponds 18 & 5 were highly successful! There is no algae left. There is a lot of erosion on ponds 20 & 19 which is making it unsafe to work around. I removed trash where I could safely reach it. Any accessible trash was removed from treated ponds. I saw a small gator in pond 17 and a larger gator in pond 6. They are both doing well at keeping away right now. I'll continue to monitor their behaviors. Most water levels are still dropping from the drought conditions but some are maintaining average levels due to the design and flow of the stormwater system. Thank you for being a Solitude customer!		



Work Order 00943626

Work Order 00943626
Number

Account

Rivers Edge II CDD

Contact

Kevin McKendree

Address

73 Shinnecock Drive
Saint Johns, FL 32259
United States

Created Date 3/27/2026

Work Order Assets

Asset	Status	Product Work Type
Rivers Edge CDD II Pond RC1	Treated	
Rivers Edge CDD II Pond 8	Inspected	
Rivers Edge CDD II Pond 12	Treated	
Rivers Edge CDD II Pond 14	Treated	
Rivers Edge CDD II Pond 3	Treated	
Rivers Edge CDD II Pond 2	Treated	
Rivers Edge CDD II Pond 6	Treated	
Rivers Edge CDD II Pond 7	Inspected	
Rivers Edge CDD II Pond 5	Treated	
Rivers Edge CDD II Pond 9	Inspected	
Rivers Edge CDD II Pond 4	Treated	
Rivers Edge CDD II Pond 10	Inspected	
Rivers Edge CDD II Pond NN	Inspected	
Rivers Edge CDD II Pond 15	Treated	
Rivers Edge CDD II Pond RC2	Treated	
Rivers Edge CDD II Pond 11	Treated	
Rivers Edge CDD II Pond 13	Treated	
Rivers Edge CDD II Pond KK	Inspected	
Rivers Edge CDD II Pond TT	Inspected	
Rivers Edge CDD II Pond JJ	Inspected	
Rivers Edge CDD II Pond CR3	Treated	
Rivers Edge CDD II Pond 22	Inspected	
Rivers Edge CDD II Pond 23	Inspected	
Rivers Edge CDD II Pond 1	Treated	
Rivers Edge CDD II Pond 16	Treated	
Rivers Edge CDD II Pond 17	Treated	
Rivers Edge CDD II Pond SS	Inspected	
Rivers Edge CDD II Pond UU	Inspected	
Rivers Edge CDD II Pond 20	Treated	
Rivers Edge CDD II Pond 21	Inspected	
Rivers Edge CDD II Pond 18	Treated	
Rivers Edge CDD II Pond 19	Treated	



Work Order	00943626	Account	Rivers Edge II CDD
Work Order	00943626	Contact	Kevin McKendree
Number		Address	73 Shinnecock Drive Saint Johns, FL 32259 United States
Created Date	3/27/2026		

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD II Pond 23	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 22	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 21	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 20	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 19	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 18	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 17	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 16	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 23	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 23	MONITORING	
Rivers Edge CDD II Pond 23	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 23	ALGAE CONTROL	
Rivers Edge CDD II Pond 22	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 22	MONITORING	
Rivers Edge CDD II Pond 22	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 22	ALGAE CONTROL	
Rivers Edge CDD II Pond 21	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 21	MONITORING	
Rivers Edge CDD II Pond 21	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 21	ALGAE CONTROL	
Rivers Edge CDD II Pond 20	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 20	MONITORING	
Rivers Edge CDD II Pond 20	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 20	ALGAE CONTROL	
Rivers Edge CDD II Pond 19	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 19	MONITORING	
Rivers Edge CDD II Pond 19	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 19	ALGAE CONTROL	
Rivers Edge CDD II Pond 18	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 18	MONITORING	
Rivers Edge CDD II Pond 18	LAKE WEED CONTROL	



Work Order 00943626

Work Order 00943626
Number

Account

Rivers Edge II CDD

Contact

Kevin McKendree

Address

73 Shinnecock Drive
Saint Johns, FL 32259
United States

Created Date 3/27/2026

Rivers Edge CDD II Pond 18	ALGAE CONTROL	
Rivers Edge CDD II Pond 17	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 17	MONITORING	
Rivers Edge CDD II Pond 17	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 17	ALGAE CONTROL	
Rivers Edge CDD II Pond 16	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 16	MONITORING	
Rivers Edge CDD II Pond 16	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 16	ALGAE CONTROL	
Rivers Edge CDD II Pond UU	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond SS	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond NN	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond TT	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond KK	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond CR3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond JJ	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 15	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 13	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 11	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 10	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 12	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 8	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 5	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 7	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 4	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 9	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 14	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 6	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond UU	SHORELINE WEED CONTROL	



Work Order 00943626
 Work Order 00943626
 Number

Account Rivers Edge II CDD
 Contact Kevin McKendree
 Address 73 Shinnecock Drive
 Saint Johns, FL 32259
 United States

Created Date 3/27/2026

Rivers Edge CDD II Pond UU	MONITORING	
Rivers Edge CDD II Pond UU	LAKE WEED CONTROL	
Rivers Edge CDD II Pond UU	ALGAE CONTROL	
Rivers Edge CDD II Pond SS	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond SS	MONITORING	
Rivers Edge CDD II Pond SS	LAKE WEED CONTROL	
Rivers Edge CDD II Pond SS	ALGAE CONTROL	
Rivers Edge CDD II Pond NN	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond NN	MONITORING	
Rivers Edge CDD II Pond NN	LAKE WEED CONTROL	
Rivers Edge CDD II Pond NN	ALGAE CONTROL	
Rivers Edge CDD II Pond TT	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond TT	MONITORING	
Rivers Edge CDD II Pond TT	LAKE WEED CONTROL	
Rivers Edge CDD II Pond TT	ALGAE CONTROL	
Rivers Edge CDD II Pond KK	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond KK	MONITORING	
Rivers Edge CDD II Pond KK	LAKE WEED CONTROL	
Rivers Edge CDD II Pond KK	ALGAE CONTROL	
Rivers Edge CDD II Pond CR3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond CR3	MONITORING	
Rivers Edge CDD II Pond CR3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond CR3	ALGAE CONTROL	
Rivers Edge CDD II Pond JJ	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond JJ	MONITORING	
Rivers Edge CDD II Pond JJ	LAKE WEED CONTROL	
Rivers Edge CDD II Pond JJ	ALGAE CONTROL	
Rivers Edge CDD II Pond RC2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC2	MONITORING	
Rivers Edge CDD II Pond RC2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC2	ALGAE CONTROL	
Rivers Edge CDD II Pond 15	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 15	MONITORING	
Rivers Edge CDD II Pond 15	LAKE WEED CONTROL	



Work Order 00943626

Work Order 00943626
Number

Account

Rivers Edge II CDD

Contact

Kevin McKendree

Address

73 Shinnecock Drive
Saint Johns, FL 32259
United States

Created Date 3/27/2026

Rivers Edge CDD II Pond 15	ALGAE CONTROL	
Rivers Edge CDD II Pond 13	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 13	MONITORING	
Rivers Edge CDD II Pond 13	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 13	ALGAE CONTROL	
Rivers Edge CDD II Pond 11	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 11	MONITORING	
Rivers Edge CDD II Pond 11	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 11	ALGAE CONTROL	
Rivers Edge CDD II Pond 10	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 10	MONITORING	
Rivers Edge CDD II Pond 10	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 10	ALGAE CONTROL	
Rivers Edge CDD II Pond RC1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC1	MONITORING	
Rivers Edge CDD II Pond RC1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC1	ALGAE CONTROL	
Rivers Edge CDD II Pond 12	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 12	MONITORING	
Rivers Edge CDD II Pond 12	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 12	ALGAE CONTROL	
Rivers Edge CDD II Pond 8	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 8	MONITORING	
Rivers Edge CDD II Pond 8	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 8	ALGAE CONTROL	
Rivers Edge CDD II Pond 5	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 5	MONITORING	
Rivers Edge CDD II Pond 5	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 5	ALGAE CONTROL	
Rivers Edge CDD II Pond 7	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 7	MONITORING	
Rivers Edge CDD II Pond 7	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 7	ALGAE CONTROL	
Rivers Edge CDD II Pond 4	SHORELINE WEED CONTROL	



Work Order 00943626

Work Order 00943626
Number

Account

Rivers Edge II CDD

Contact

Kevin McKendree

Address

73 Shinnecock Drive
Saint Johns, FL 32259
United States

Created Date 3/27/2026

Rivers Edge CDD II Pond 4	MONITORING	
Rivers Edge CDD II Pond 4	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 4	ALGAE CONTROL	
Rivers Edge CDD II Pond 9	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 9	MONITORING	
Rivers Edge CDD II Pond 9	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 9	ALGAE CONTROL	
Rivers Edge CDD II Pond 3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 3	MONITORING	
Rivers Edge CDD II Pond 3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 3	ALGAE CONTROL	
Rivers Edge CDD II Pond 14	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 14	MONITORING	
Rivers Edge CDD II Pond 14	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 14	ALGAE CONTROL	
Rivers Edge CDD II Pond 6	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 6	MONITORING	
Rivers Edge CDD II Pond 6	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 6	ALGAE CONTROL	
Rivers Edge CDD II Pond 2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 2	MONITORING	
Rivers Edge CDD II Pond 2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 2	ALGAE CONTROL	
Rivers Edge CDD II Pond 1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 1	MONITORING	
Rivers Edge CDD II Pond 1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 1	ALGAE CONTROL	
Rivers Edge CDD II Pond 19		
Rivers Edge CDD II Pond 18		
Rivers Edge CDD II Pond 21		
Rivers Edge CDD II Pond 20		
Rivers Edge CDD II Pond UU		
Rivers Edge CDD II Pond SS		
Rivers Edge CDD II Pond 17		



Work Order 00943626

Work Order 00943626
Number

Account

Rivers Edge II CDD

Contact

Kevin McKendree

Address

73 Shinnecock Drive
Saint Johns, FL 32259
United States

Created Date 3/27/2026

Rivers Edge CDD II Pond 16

Rivers Edge CDD II Pond 1

Rivers Edge CDD II Pond 23

Rivers Edge CDD II Pond 22

Rivers Edge CDD II Pond CR3

Rivers Edge CDD II Pond JJ

Rivers Edge CDD II Pond TT

Rivers Edge CDD II Pond KK

Rivers Edge CDD II Pond 13

Rivers Edge CDD II Pond 11

Rivers Edge CDD II Pond RC2

Rivers Edge CDD II Pond 15

Rivers Edge CDD II Pond NN

Rivers Edge CDD II Pond 10

Rivers Edge CDD II Pond 4

Rivers Edge CDD II Pond 9

Rivers Edge CDD II Pond 5

Rivers Edge CDD II Pond 7

Rivers Edge CDD II Pond 6

Rivers Edge CDD II Pond 2

Rivers Edge CDD II Pond 3

Rivers Edge CDD II Pond 14

Rivers Edge CDD II Pond 12

Rivers Edge CDD II Pond 8

Rivers Edge CDD II Pond RC1



ST JOHNS COUNTY SHERIFF'S OFFICE
Stat Sheet

Rivertown CDD
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092



NAME / ID:	Deputy [REDACTED] #10779			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[REDACTED]	SJSO26CAD064369	[REDACTED]	[REDACTED]	6

ACTIVITY / COMMENTS:

Total Contacts:6 Citations: 1 Warnings:5 Top speed measured by radar was; , **40 MPH on Keystone Corners**



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Corbin deNagy
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092

NAME / ID:	Detective [redacted] #11319			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[redacted]	SJSO26CAD066311	[redacted]	[redacted]	8

ACTIVITY / COMMENTS:

SJSO26CAD066351, SJSO26CAD066364, SJSO26CAD066372, SJSO26CAD066377, SJSO26CAD066388, SJSO26CAD066389, SJSO26CAD066418, SJSO26CAD066433, SJSO26CAD066521

7 written warnings for excessive speed, handled a 911 hangup call, and assisted fire/rescue with a medical alarm coming from the Rivertown apartments. Nothing suspicious was observed at the apartments and unknown where the alarm came from.

Multiple rounds of patrols conducted throughout the entire neighborhood.

RollKall Invoice#: 1608191



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Corbin deNagy
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092

NAME / ID:	Detective [REDACTED] #11319			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[REDACTED]	SJSO26CAD067254	[REDACTED]	[REDACTED]	4

ACTIVITY / COMMENTS:

SJSO26CAD067305

Only 1 traffic violation for excessive speed was observed today. Speed enforcement was conducted on Rivertown Main Street and also outside Hallowed Cove Academy

Multiple rounds of patrols conducted throughout the entire neighborhood.

RollKall Invoice#: 1608616



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Corbin deNagy
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092

NAME / ID:	Deputy [REDACTED] #11210			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[REDACTED]	SJSO26CAD065803	[REDACTED]	[REDACTED]	6

ACTIVITY / COMMENTS:

Traffic Stops - 5

E-Bike Contacts/Stops - 3 (educational stops/law questions)

Highest Speed - 44/25; Citation Issued, 36/25 x2

Parking Violations - 1 (Fire Lane)

Activities:

Overall patrol/presence of neighborhood, foot patrol at Kendall Crossing Dr Amenity Center and Welcome Center, radar speed enforcement primarily on Orange Branch Trail and Rivertown Main Street

Follow-Ups: Walkup resident traffic complaint in area of Maybeck Drive in reference to an unknown white vehicle speeding. Did not observe any vehicles speeding in area.

- Located unsecured pool deck gate after hours; resecured.

RollKall Invoice#: 6326000



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Corbin deNagy
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092

NAME / ID:	Corporal [redacted] # 10727			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[redacted]	SJSO26CAD050749	[redacted]	[redacted]	6

ACTIVITY / COMMENTS:

Total Contacts:7 Citations:1 Warnings:5 Top speed measured by Radar was, 65 MPH on Rivertown Main St. Multiple patrols conducted throughout neighborhood. First half of my shift I assisted with multiple calls for service within the neighborhood to include a reckless driver, hit and run, noise complaint, and juvenile problems.

I assisted with a call for service at the River House regarding a juvenile that was shot multiple times with an airsoft gun in the outdoor patio area. A CDD employee on scene assisted with video surveillance footage and a suspect was identified. Patrol deputies will be following up and forwarding charges to the State Attorney's Office.

Multiple golf carts stopped utilizing the multi-use path at the end of Rivertown Main St. All subjects are coming from neighborhoods off Greenbriar Rd. No barricades or signage observed anywhere on path indicating it is closed. The same juvenile on the illegal e-moto fled from me again at a high rate of speed (65 MPH) on Rivertown Main St.

RollKall Invoice#: 1595645



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Corbin deNagy
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092

NAME / ID:	Corporal [REDACTED] # 10727			
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
[REDACTED]	SJSO26CAD061842	[REDACTED]	[REDACTED]	6

ACTIVITY / COMMENTS:

Total Contacts:7 Citations:0 Warnings:7 Top speed measured by Radar was, 39 MPH on Rivertown Main St. Multiple patrols conducted throughout neighborhood. Assisted patrol with a subject making suicidal statements at a residence within the community.

Conducted a traffic stop on a vehicle that was all over the roadway and nearly collided with another vehicle head on. A DUI unit assisted with the investigation and determined the operator was not over the legal limit and is just a bad driver.

Conducted multiple traffic stops for stop sign violations on Rivertown Main St at Kendall Crossing Dr. Several operators were unaware there was a stop sign at the intersection.

RollKall Invoice#: 1605370

FIFTH ORDER OF BUSINESS

A.

MINUTES OF MEETING
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rivers Edge II Community Development District was held on Wednesday, March 18, 2026 at 9:37 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida.

Present and constituting a quorum were:

DJ Smith	Chairman
Jarrett O’Leary	Supervisor
James Reid	Supervisor
Phil Brandt	Supervisor

Also present were:

Corbin deNagy	District Manager
Lauren Gentry	District Counsel
Mary Grace Henley	District Counsel
Jeff Mason	District Engineer
Jason Davidson	Regional General Manager
Kevin McKendree	Field Operations Manager
Kimberly Fatuch	Assistant General Manager
Malcolm Santos	Yellowstone Landscape
Blake Dougherty	Yellowstone Landscape
Several Residents	
Christian Narvios	Hallow-Crawl Host

The following is a summary of the discussions and actions taken at the March 18, 2026 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. deNagy called the meeting to order at 9:37 a.m. and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Staff Reports

A. Landscape Maintenance –Report

Mr. Santos provided an overview of Yellowstone’s report, a copy of which was included in the agenda package for the Board’s review.

B. District Engineer

Mr. Mason stated that he has reached out to the county regarding installation of a stop sign going into Grand Bridge. He also reported that the county has signed off on Main Street.

C. District Counsel

Ms. Gentry reported that the regular legislative session concluded, and there were several bills that passed that affect special districts. The board heard the update that was presented at the prior meeting. Her firm will circulate a memorandum to the board members providing more detail as soon as it is finalized. Next, she reported that the financing team is working to get ready to tee up the next bond issuance for the district at the next meeting. This will ensure that all property within the district receives its share of bond debt. There will be many documents on that agenda, so if any board members have questions about that process or would like to discuss in greater detail, please feel free to reach out before the meeting. Lastly, she reported she is working on finalizing the acquisition documents for The Meadows, which were approved in substantial form at a prior meeting.

D. District Manager**1. Discussion of Joint Meeting in April**

Mr. deNagy went over a report from a Sheriff's Officer regarding an incident involving an e-bike. The district is trying to do its part in regulating the e-bike use by having the Sheriff's Office do patrols, however it is a challenging issue.

Next, Mr. deNagy asked if the board members were open to attending a joint special meeting on April 15th at 10:00 a.m. There were no objections.

2. Update on Landscape RFP

Mr. deNagy informed the Board eight landscape vendors have requested the bid documents. The proposals will be reviewed at the joint special meeting to be held in April.

E. General Manager - Monthly Operations and Pond Reports

Copies of the monthly operations and pond reports were included in the agenda for Board review.

A map of the stormwater ponds in each district was requested by Supervisor Brandt.

FOURTH ORDER OF BUSINESS**Approval of Consent Agenda**

- A. Minutes of the February 18, 2026 Board of Supervisors Meeting and Special Joint Meeting**
- B. Financial Statements as of January 31, 2026**
- C. Check Register**

Copies of the minutes, the financial statements, and the check register totaling \$168,157.97 were included in the agenda package for the Board's review.

Mr. Brandt provided corrections to the minutes, which will be included in the final version.

On MOTION by Mr. Smith seconded by Mr. Brandt with all in favor, the consent agenda was approved.

FIFTH ORDER OF BUSINESS**Discussion of FY27 Capital Projects**

Mr. deNagy presented a list of cost estimates for proposed projects, noting he would like the desired projects to be included within the upcoming capital reserve budget. Mr. Smith requested the projects be discussed by all three boards at a joint meeting.

SIXTH ORDER OF BUSINESS**Consideration of Cost Share Request for the Groves Playground Equipment**

A cost share request to replace the playground equipment at Groves PlayPark with options ranging from \$79,000 to \$127,000 was included in the agenda package for the Board's review. The consensus was to table this item until the Rivers Edge CDD board could make their selection given that it is located within their boundaries.

SEVENTH ORDER OF BUSINESS**Discussion of Hallow-Crawl Event on CDD Property**

Mr. deNagy presented a proposal from a company taking responsibility for the event, as recommended by the District's insurance company to minimize liability.

Ms. Gentry stated that each district could decide to do something different if desired. The company is proposing using the RiverHouse as the hub for some of the events, so Rivers Edge CDD will need to weigh in on whether they are comfortable with that. Each district needs to determine whether they are comfortable with the event itself and some individual aspects, such as alcohol being allowed.

Mr. Narvios stated that the goal this year is to mitigate people drinking and driving their golf carts and to use digital tickets rather than having to hand out wristbands. They would like to utilize the fields on Rivers Edge CDD's property and would like security to be involved to keep the event safe.

Ms. Gentry stated that her firm would draft a license agreement with the entity should the boards approve the event.

This item was tabled.

EIGHTH ORDER OF BUSINESS

Supervisor Requests

Mr. Brandt asked how the resident clubs are regulated and if there is a limit assigned to how many people can join.

Ms. Fatuch responded that they are regulated by the management company, but the clubs themselves are run by the residents. There is a limit that varies by each group's needs and space constraints.

NINTH ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Next Scheduled Meeting – April 15, 2026 at 9:00 a.m. at the RiverHouse

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Reid seconded by Mr. Smith with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

B.

Rivers Edge II
Community Development District

Unaudited Financial Reporting
February 28, 2026



Rivers Edge II
Community Development District
Combined Balance Sheet
February 28, 2026

	General Fund	Debt Service Fund	Capital Reserve Fund	Capital Project Fund	Totals Governmental Funds
Assets:					
<u>Cash:</u>					
Operating Account	\$ 166,595	\$ -	\$ 49,981	\$ -	\$ 216,576
Due from Vesta - Café	138,279	-	-	-	138,279
Due from Rivers Edge III	4,399	-	-	-	4,399
<u>Investments:</u>					
State Board of Administration (SBA)	5,735	-	61,928	-	67,664
Custody	1,034,336	-	-	-	1,034,336
<u>Series 2020</u>					
Reserve	-	229,654	-	-	229,654
Revenue	-	645,356	-	-	645,356
Prepayment	-	139	-	-	139
Construction	-	-	-	5,168	5,168
<u>Series 2021</u>					
Reserve	-	247,994	-	-	247,994
Revenue	-	612,702	-	-	612,702
Construction	-	-	-	3,213	3,213
Deposits	16,840	-	-	-	16,840
Total Assets	\$ 1,366,185	\$ 1,735,844	\$ 111,910	\$ 8,381	\$ 3,222,319
Liabilities:					
Accounts Payable	\$ 6,812	\$ -	\$ -	\$ -	\$ 6,812
Accrued Expenses	2,629	-	-	-	2,629
Due to Vesta - Café	17,044	-	-	-	17,044
Due to Mattamy	360	-	-	-	360
Total Liabilities	\$ 26,845	\$ -	\$ -	\$ -	\$ 26,845
Fund Balance:					
Nonspendable:					
Deposits	\$ 16,840	\$ -	\$ -	\$ -	\$ 16,840
Restricted for:					
Debt Service - Series	-	1,735,844	-	-	1,735,844
Capital Project - Series	-	-	-	8,381	8,381
Assigned for:					
Capital Reserve Fund	-	-	111,910	-	111,910
Unassigned	1,322,500	-	-	-	1,322,500
Total Fund Balances	\$ 1,339,340	\$ 1,735,844	\$ 111,910	\$ 8,381	\$ 3,195,474
Total Liabilities & Fund Balance	\$ 1,366,185	\$ 1,735,844	\$ 111,910	\$ 8,381	\$ 3,222,319

Rivers Edge II
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 1,266,432	\$ 1,266,432	\$ 1,588,263	\$ 321,831
Special Assessments - Direct Bill	185,789	37,998	37,998	-
Administrative Assessments on Unplatted Land	60,606	-	-	-
Developer Contributions	996,043	-	-	-
Café Gross Sales	554,106	230,877	336,033	105,156
Miscellaneous Income	1,500	625	169	(456)
Special Events	3,500	1,458	-	(1,458)
Interest	5,000	2,083	4,146	2,063
Total Revenues	\$ 3,072,977	\$ 1,539,475	\$ 1,966,609	\$ 427,135

Expenditures:

General & Administrative:

Supervisor Fees	\$ 4,800	\$ 2,000	\$ 1,600	\$ 400
FICA Taxes	367	153	122	31
District Engineering	15,000	6,250	9,197	(2,947)
District Counsel	35,000	14,583	11,244	3,339
District Management	41,292	17,205	17,205	0
Assessment Roll Administration	5,899	5,899	5,899	-
Dissemination Agent	5,899	2,458	2,658	(200)
Information Technology	2,124	885	885	(0)
Website Administration	1,416	590	590	(0)
Annual Audit	5,500	-	-	-
Trustee Fees	11,000	5,000	5,000	-
Arbitrage Rebate	1,200	1,200	1,800	(600)
Telephone	200	83	8	75
Postage & Delivery	1,000	417	535	(118)
Printing & Binding	250	104	129	(25)
Insurance General Liability	8,713	8,210	8,210	-
Legal Advertising	3,500	1,458	364	1,094
Other Current Charges	1,750	729	375	354
Office Supplies	150	63	4	59
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 145,235	\$ 67,462	\$ 66,001	\$ 1,461

Operations & Maintenance

Ground Maintenance:

Cost Share Landscaping - Rivers Edge	\$ 313,604	\$ 130,668	\$ 130,668	\$ (0)
Cost Share Landscaping - Rivers Edge III	186,679	77,783	77,783	0
Field Operations Management (Vesta)	41,230	17,179	17,179	0
Landscape Maintenance	429,489	178,954	184,455	(5,501)
Lake Maintenance	28,000	11,667	13,353	(1,686)
Landscape Contingency	80,000	61,865	61,865	-
Irrigation Repairs and Replacement	40,000	16,667	4,685	11,981
Irrigation Water Use	70,000	29,167	16,174	12,993
Streetlighting	28,000	11,667	9,251	2,416
Subtotal Ground Maintenance	\$ 1,217,002	\$ 535,615	\$ 515,413	\$ 20,202

Rivers Edge II
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<u>Amenity Center - River Club:</u>				
Cost Share Amenity - Rivers Edge	\$ 2,365	\$ 986	\$ 985	\$ 0
General Manager (Vesta)	48,911	20,380	21,100	(720)
Amenity Manager (Vesta)	56,504	23,543	23,543	-
Maintenance Service (Vesta)	109,264	45,527	45,527	(0)
Lifestyle Director (Vesta)	45,426	18,928	18,928	(0)
Guest Services (Vesta)	97,381	40,575	40,575	-
Security Monitoring	5,000	2,083	615	1,468
Telephone	14,040	5,850	5,011	839
Insurance	79,689	72,785	72,785	-
Pool Chemicals (Poolsure)	15,000	6,250	5,884	366
Janitorial Services (Vesta)	34,833	14,514	14,514	-
Access Cards	3,500	1,458	-	1,458
Window Cleaning	1,000	417	-	417
Pressure Washing	2,500	1,042	650	392
Natural Gas	5,000	2,083	1,803	280
Electric	29,950	12,479	10,491	1,988
Water & Sewer	18,395	7,665	5,171	2,494
Repair and Replacements	90,000	37,500	25,521	11,979
Refuse	26,000	10,833	6,487	4,347
Pest Control	1,920	800	1,311	(511)
License & Permits	1,000	417	-	417
Other Current	500	208	-	208
Special Events	30,000	12,500	11,625	875
Holiday Decorations	35,000	14,583	-	14,583
Office Supplies & Postage	750	313	-	313
Contingency	2,706	1,128	-	1,128
Subtotal Amenity Center - River Club	\$ 756,634	\$ 354,845	\$ 312,527	\$ 42,318
<u>Café Operations:</u>				
Café-Cost of Goods Sold	\$ 256,008	\$ 106,670	\$ 128,762	\$ (22,093)
Café-Labor	258,058	107,524	177,684	(70,160)
Café-Bank Fees	24,215	10,090	13,276	(3,187)
Other Expenses related to Café Operations	2,729	1,137	-	1,137
Café Management	13,097	13,097	28,393	(15,296)
Subtotal Café Operations	\$ 554,106	\$ 238,517	\$ 348,116	\$ (109,599)
Total Operations & Maintenance	\$ 2,527,742	\$ 1,128,978	\$ 1,176,056	\$ (47,078)
Total Expenditures	\$ 2,672,977	\$ 1,196,440	\$ 1,242,057	\$ (45,617)
Excess (Deficiency) of Revenues over Expenditures	\$ 400,000	\$ 343,034	\$ 724,552	\$ 472,752
<u>Other Financing Sources/(Uses):</u>				
Capital Reserve Funding	\$ 400,000	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ 400,000	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 0	\$ 343,034	\$ 724,552	\$ 472,752
Fund Balance - Beginning	\$ -		\$ 614,788	
Fund Balance - Ending	\$ 0		\$ 1,339,340	

Rivers Edge II
Community Development District
Month to Month

[illegible]

Expenditures:

General & Administrative:

[illegible]

Operations & Maintenance

Ground Maintenance:

[illegible]

Month to Month

[illegible]

Rivers Edge II
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 462,928	\$ 444,327	\$ 444,327	\$ -
Interest Income	5,000	5,000	9,292	4,292
Total Revenues	\$ 467,928	\$ 449,327	\$ 453,619	\$ 4,292
Expenditures:				
Interest - 11/1	\$ 160,111	\$ 160,111	\$ 160,111	\$ -
Principal Prepayment - 11/1	-	-	5,000	(5,000)
Interest - 5/1	160,111	-	-	-
Principal - 5/1	135,000	-	-	-
Total Expenditures	\$ 455,223	\$ 160,111	\$ 165,111	\$ (5,000)
Excess (Deficiency) of Revenues over Expenditures	\$ 12,705	\$ 289,216	\$ 288,508	\$ (708)
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 12,705	\$ 289,216	\$ 288,508	\$ (708)
Fund Balance - Beginning	\$ 346,655		\$ 586,642	
Fund Balance - Ending	\$ 359,361		\$ 875,149	

Rivers Edge II
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 305,887	\$ 305,887	\$ 456,138	\$ 150,250
Special Assessments - Direct Bill	245,810	18,350	18,350	-
Prepayments	-	-	745,362	745,362
Interest Income	5,000	5,000	12,747	7,747
Total Revenues	\$ 556,697	\$ 329,237	\$ 1,232,596	\$ 903,359
Expenditures:				
Interest - 11/1	\$ 149,075	\$ 149,075	\$ 149,075	\$ -
Principal Prepayment - 11/1	-	-	5,000	(5,000)
Principal Prepayment - 2/1	-	-	750,000	(750,000)
Interest - 2/1	-	-	6,839	(6,839)
Interest - 5/1	149,075	-	-	-
Principal - 5/1	200,000	-	-	-
Total Expenditures	\$ 498,150	\$ 149,075	\$ 910,914	\$ (761,839)
Excess (Deficiency) of Revenues over Expenditures	\$ 58,547	\$ 180,162	\$ 321,683	\$ 141,520
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 58,547	\$ 180,162	\$ 321,683	\$ 141,520
Fund Balance - Beginning	\$ 282,848		\$ 539,013	
Fund Balance - Ending	\$ 341,396		\$ 860,695	

Rivers Edge II
Community Development District
Statement of Revenues and Expenditures

Capital Projects Funds

For The Period Ending February 28, 2026

Description	SE 2020	SE 2021
<u>Revenues</u>		
Interest	\$ 97	\$ 37
Transfer In	-	-
Total Revenues	\$ 97	\$ 37
<u>Expenditures</u>		
Capital Outlay	\$ -	\$ -
Transfer Out	-	-
Total Expenditures	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 97	\$ 37
Beginning Fund Balance	\$ 5,071	\$ 3,176
Ending Fund Balance	\$ 5,168	\$ 3,213

Rivers Edge II
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<u>Revenues</u>				
Capital Reserve Funding	\$ 400,000	\$ -	\$ -	\$ -
Interest	1,000	1,000	1,022	22
Total Revenues	\$ 401,000	\$ 1,000	\$ 1,022	\$ 22
<u>Expenditures:</u>				
Repair and Replacements	\$ 50,000	\$ 50,000	\$ 50,303	\$ (303)
RiverHouse Access Control System (C/S)	4,422	-	-	-
RiverHouse Painting (C/S)	26,733	-	-	-
RiverHouse Furniture (C/S)	23,584	-	-	-
RiverHouse A/C Unit Replacement (C/S)	32,428	-	-	-
RiverHouse Tennis Court Fencing (C/S)	23,584	-	-	-
RiverHouse Pool Pump Sand Filtration (C/S)	36,850	-	-	-
Permanent Holiday Lighting (C/S)	22,995	-	-	-
Playground Equipment (C/S)	5,896	-	-	-
Pocket Parks Equipment Repair/Replacement (C/S)	13,075	-	-	-
Maintenance Golf Cart (C/S)	2,948	-	-	-
Maintenance Work Truck (C/S)	19,162	-	-	-
Total Expenditures	\$ 261,677	\$ 50,000	\$ 50,303	\$ (303)
Excess (Deficiency) of Revenues over Expenditures	\$ 139,323	\$ (49,000)	\$ (49,281)	\$ 326
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 139,323		\$ (49,281)	
Fund Balance - Beginning	\$ 130,665		\$ 161,190	
Fund Balance - Ending	\$ 269,988		\$ 111,910	

Rivers Edge II

Community Development District

Café Operations Supplemental Report

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues				
Café Gross Sales	\$ 554,106	\$ 230,877	\$ 336,033	\$ 105,156
Total Revenues	\$ 554,106	\$ 230,877	\$ 336,033	\$ 105,156
Expenditures:				
Café-Cost of Goods Sold	\$ 256,008	\$ 106,670	\$ 128,762	\$ (22,093)
Café-Labor	258,058	107,524	177,684	(70,160)
Café-Bank Fees	24,215	10,090	13,276	(3,187)
Other Expenses related to Café Operations	2,729	1,137	-	1,137
Café Management	13,097	13,097	28,393	(15,296)
Total Expenditures	\$ 554,106	\$ 238,517	\$ 348,116	\$ (109,599)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (7,640)	\$ (12,083)	\$ (4,443)

Rivers Edge II
Community Development District
Long Term Debt Report

Series 2020, Capital Improvement Revenue Bonds		
Interest Rate:	4.5% - 5.3%	
Maturity Date:	5/1/2050	
Reserve Fund Definition	50% of Maximum Annual Debt at Issuance	
Reserve Fund Requirement	\$ 229,654	
Reserve Fund Balance	229,654	
Bonds outstanding - 5/22/2020	\$ 7,165,000	
Less: May 1, 2021 (Mandatory)	(115,000)	
Less: May 1, 2022 (Mandatory)	(120,000)	
Less: May 1, 2023 (Mandatory)	(125,000)	
Less: November 1, 2023 (Prepayment)	(30,000)	
Less: February 1, 2024 (Prepayment)	(35,000)	
Less: May 1, 2024 (Mandatory)	(130,000)	
Less: May 1, 2024 (Prepayment)	(10,000)	
Less: November 1, 2024 (Prepayment)	(5,000)	
Less: February 1, 2025 (Prepayment)	(5,000)	
Less: May 1, 2025 (Mandatory)	(130,000)	
Less: May 1, 2025 (Prepayment)	(15,000)	
Less: November 1, 2025 (Prepayment)	(5,000)	
Current Bonds Outstanding	\$ 6,440,000	

Series 2021, Capital Improvement Revenue Bonds		
Interest Rate:	2.47% - 3.75%	
Maturity Date:	5/1/2051	
Reserve Fund Definition	50% of Maximum Annual Debt at Issuance	
Reserve Fund Requirement	\$ 247,994	
Reserve Fund Balance	247,994	
Bonds outstanding - 4/23/2021	\$ 9,900,000	
Less: May 1, 2022 (Mandatory)	(200,000)	
Less: May 1, 2023 (Mandatory)	(205,000)	
Less: February 1, 2024 (Prepayment)	(10,000)	
Less: May 1, 2024 (Mandatory)	(210,000)	
Less: August 1, 2024 (Prepayment)	(15,000)	
Less: November 1, 2024 (Prepayment)	(5,000)	
Less: February 1, 2025 (Prepayment)	(875,000)	
Less: May 1, 2025 (Mandatory)	(195,000)	
Less: May 1, 2025 (Prepayment)	(30,000)	
Less: November 1, 2025 (Prepayment)	(5,000)	
Less: February 1, 2026 (Prepayment)	(750,000)	
Current Bonds Outstanding	\$ 7,400,000	

**RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF FISCAL YEAR 2026 ASSESSMENTS**

		ASSESSED			
ASSESSED TO	# UNITS	SERIES 2020 DEBT INVOICED NET	SERIES 2021 DEBT INVOICED NET	O&M	TOTAL NVOICED NET
MATTAMY	388	-	24,467.10	37,998.10	62,465.20
TOTAL DIRECT BILLS	388	-	24,467.10	37,998.10	62,465.20
NET REVENUE TAX ROLL	1096	458,416.77	470,601.59	1,638,626.73	2,567,645.09
TOTAL REVENUE	1,484	458,416.77	495,068.69	1,676,624.83	2,630,110.29

RECEIVED				
SERIES 2020 DEBT PAID	SERIES 2021 DEBT PAID	O&M PAID	TOTAL PAID	BALANCE DUE / (DISCOUNTS NOT TAKEN)
-	18,350.33	37,998.09	56,348.42	6,116.78
-	18,350.33	37,998.09	56,348.42	6,116.78
444,327.18	456,137.51	1,588,263.08	2,488,727.77	78,917.32
444,327.18	474,487.84	1,626,261.17	2,545,076.19	85,034.10

DIRECT BILL PERCENT COLLECTED	0.00%	0.00%	100.00%	90.21%
TAX ROLL PERCENT COLLECTED	96.93%	96.93%	96.93%	96.93%
TOTAL PERCENT COLLECTED	96.93%	95.84%	97.00%	96.77%

(1) Bulk land owners are on a payment plan for undeveloped land. Debt service assessments – 50% due December 1, 2025, 25% due February 1, 2026 and 25% due May 1, 2026

Operations and maintenance assessments – 50% on October 31, 2025, 25% on November 30, 2025 and 25% on December 31, 2025

SUMMARY OF TAX ROLL RECEIPTS					
ST JOHNS COUNT DIST.	DATE	SERIES 2020 DEBT	SERIES 2021 DEBT	O&M	TOTAL AMOUNT
1	11/3/2025	1,626.08	1,669.30	5,812.49	9,107.87
2	11/18/2025	16,136.10	16,565.01	57,679.07	90,380.18
3	11/21/2025	26,441.09	27,143.90	94,514.61	148,099.60
4	12/16/2025	34,346.86	35,259.81	122,774.06	192,380.73
5	12/24/2025	152,260.95	156,308.08	544,262.09	852,831.13
6	1/14/2026	186,248.53	191,199.06	665,751.88	1,043,199.48
INTEREST	1/26/2026	1,000.01	1,026.59	3,574.57	5,601.17
7	2/19/2026	26,267.56	26,965.76	93,894.31	147,127.63
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
		-	-	-	
TOTAL TAX ROLL RECEIPTS		444,327.18	456,137.51	1,588,263.08	2,488,727.79

C.

Rivers Edge II

Community Development District

Check Run Summary

February 28, 2026

Fund	Date	Check No.	Amount
General Fund			
<i>Payroll</i>	2/20/26	50030-50033	\$ 738.80
	2/23/26	50034	184.70
Sub-Total			\$ 923.50
General Fund			
<i>Accounts Payable</i>	2/16/26	2328-2355	\$ 153,617.15
	2/20/26	2356	178.00
	2/23/26	2357-2365	23,106.33
	2/26/26	2366-2368	2,580.90
Sub-Total			\$ 179,482.38
Capital Reserve Fund			
<i>Accounts Payable</i>			\$ -
Sub-Total			\$ -
Total			\$ 180,405.88

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50030	2	JAMES M REID JR	184.70	2/20/2026
50031	3	PHILLIP L BRANDT	184.70	2/20/2026
TOTAL FOR REGISTER			369.40	

Attendance Sheet

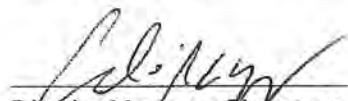
District Name: Rivers Edge II CDD

Board Meeting Date: February 18, 2026

	Name	In Attendance	Fee
1	D.J. Smith <i>Chairman</i>	✓	N/A
2	Jason Thomas <i>Vice Chairman</i>	✓	N/A
3	Jarrett O'Leary <i>Assistant Secretary</i>	✓	N/A
4	Phillip Brandt <i>Assistant Secretary</i>	✓	YES - \$200
5	James Reid <i>Assistant Secretary</i>	✓	YES - \$200

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:


District Manager Signature

2/18/26
Date

PLEASE RETURN COMPLETED FORM TO DANIEL LAUGHLIN

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50032	2	JAMES M REID JR	184.70	2/20/2026
50033	3	PHILLIP L BRANDT	184.70	2/20/2026
TOTAL FOR REGISTER			369.40	

Attendance Sheet

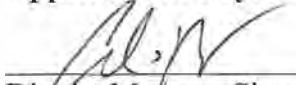
District Name: Rivers Edge II CDD

Board Meeting Date: February 18, 2026 Special Joint Meeting

	Name	In Attendance	Fee
1	DJ Smith <i>Chairman</i>	✓	N/A
2	Jason Thomas <i>Vice Chairman</i>	✓	N/A
3	Jarrett O'Leary <i>Assistant Secretary</i>	✓	N/A
4	Phillip Brandt <i>Assistant Secretary</i>	✓	YES - \$200
5	James Reid <i>Assistant Secretary</i>	✓	YES - \$200

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:


District Manager Signature

2/18/26
Date

PLEASE RETURN COMPLETED FORM TO DANIEL LAUGHLIN

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50034	3	PHILLIP L BRANDT	184.70	2/23/2026
TOTAL FOR REGISTER			184.70	

Attendance Sheet

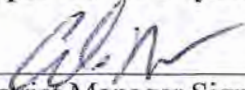
District Name: Rivers Edge II CDD

Board Meeting Date: January 21, 2026 Meeting

	Name	In Attendance	Fee
1	DJ Smith <i>Chairman</i>	✓	N/A
2	Jason Thomas <i>Vice Chairman</i>		N/A
3	Jarrett O'Leary <i>Assistant Secretary</i>	✓	N/A
4	~~VACANT~~ Philip Brundt <i>Assistant Secretary</i>	✓	<u>Yes - \$200</u>
5	~~James Reid~~ <i>Assistant Secretary</i>	✓	~~YES - \$200~~ Already paid - 1.26.26

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:


District Manager Signature

1/21/26
Date

PLEASE RETURN COMPLETED FORM TO DANIEL LAUGHLIN

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
2/16/26	00102	1/19/26	42567539	202601	320-57200-60000					*	214.04		
			ACTIVE SCRAPER/MAT		ONYX								
								CINTAS				214.04	002328
2/16/26	00036	1/23/26	3961	202601	320-57200-60000					*	4,875.00		
			DEMO PIRATE SHIP										
								G & G EXCAVATION & CONSTRUCTION INC				4,875.00	002329
2/16/26	00002	2/01/26	103	202602	310-51300-34000					*	3,441.00		
			FEB MANAGEMENT FEES										
		2/01/26	103	202602	310-51300-35100					*	118.00		
			FEB WEBSITE ADMIN										
		2/01/26	103	202602	310-51300-35100					*	177.00		
			FEB INFO TECH										
		2/01/26	103	202602	310-51300-32400					*	491.58		
			FEB DISSEM AGENT SRVCS										
		2/01/26	103	202602	310-51300-51000					*	.57		
			OFFICE SUPPLIES										
		2/01/26	103	202602	310-51300-42000					*	14.06		
			POSTAGE										
		2/01/26	103	202602	310-51300-42500					*	47.55		
			COPIES										
								GOVERNMENTAL MANAGEMENT SERVICES				4,289.76	002330
2/16/26	00120	1/30/26	14113	202512	310-51300-31500					*	610.00		
			DEC GENERAL COUNSEL										
								KILINSKI VAN WYK PLLC				610.00	002331
2/16/26	00006	2/01/26	13129563	202602	320-57200-46210					*	1,204.64		
			FEB POOL CHEMICALS										
								POOLSURE				1,204.64	002332
2/16/26	00220	1/22/26	213	202601	320-57200-46101					*	1,100.00		
			1/21 TREE REMOVAL										
								QUILLS TREE SERVICES LLC				1,100.00	002333
2/16/26	00220	1/30/26	223	202601	320-57200-46101					*	400.00		
			1/29 TREE REMOVAL										
								QUILLS TREE SERVICES LLC				400.00	002334
2/16/26	00012	2/05/26	CS-2026-	202602	320-57200-49100					*	26,133.68		
			CS LANDSCAPE FEB 2026										
		2/05/26	CS-2026-	202602	320-57200-49200					*	197.08		
			CS AMENITY FEB 2026										
								RIVERS EDGE CDD				26,330.76	002335
								RED2 RIVERS EDGE II TLEE					

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
2/16/26	00124	2/05/26	CS-2026- CS LANDSCAPE	202602	320-57200	49300			RIVERS EDGE III CDD	*	15,556.55	15,556.55	002336
2/16/26	00129	2/02/26	PSI23911 FEB LAKE MAINTENANCE	202602	320-57200	46800			SOLITUDE LAKE MANAGEMENT	*	2,569.44	2,569.44	002337
2/16/26	00011	2/03/26	62184408 FEB PEST CONTROL	202602	320-57200	43500			TURNER PEST CONTROL	*	126.20	126.20	002338
2/16/26	00010	1/31/26	430815 JAN BILLABLE MILEAGE 1/3	202601	320-57200	34000			VESTA PROPERTY SERVICES INC	*	147.38	147.38	002339
2/16/26	00010	2/01/26	430522 FEB GEN MANAGEMENT SRVCS	202602	320-57200	34000				*	4,075.93		
		2/01/26	430522 FEB FIELD OPS	202602	320-57200	34300				*	3,435.82		
		2/01/26	430522 FEB LIFESTYLE SRVCS	202602	320-57200	34010				*	3,785.54		
		2/01/26	430522 FEB AMEN MANAGEMENT SRVCS	202602	320-57200	34400				*	4,708.64		
		2/01/26	430522 FEB FAC MAINTENANCE SRVCS	202602	320-57200	34200				*	9,105.31		
		2/01/26	430522 FEB JANITORIAL SRVCS	202602	320-57200	51200				*	2,902.75		
		2/01/26	430522 FEB FACILITY ATTENDANT	202602	320-57200	34100				*	8,115.06		
									VESTA PROPERTY SERVICES INC			36,129.05	002340
2/16/26	00195	1/21/26	25956370 JANITORIAL SUPPLIES	202601	320-57200	60000			W B MASON CO INC	*	34.23	34.23	002341
2/16/26	00195	1/23/26	25960869 JANITORIAL SUPPLIES	202601	320-57200	60000			W B MASON CO INC	*	17.11	17.11	002342
2/16/26	00195	1/28/26	25970006 JANITORIAL SUPPLIES	202601	320-57200	60000			W B MASON CO INC	*	70.83	70.83	002343
2/16/26	00195	1/29/26	25972243 JANITORIAL SUPPLIES	202601	320-57200	60000			W B MASON CO INC	*	42.66	42.66	002344
RED2 RIVERS EDGE II TLEE													

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
2/16/26	00207	1/27/26 S137232	202601 320-57200-60000 UNIT BAD-RPLC NEEDED	WEATHER ENGINEERS INC	*	146.30	146.30 002345
2/16/26	00207	1/29/26 L2629	202601 320-57200-60000 CARRIER MINI SPLIT SYSTEM	WEATHER ENGINEERS INC	*	3,987.00	3,987.00 002346
2/16/26	00150	2/06/26 571	202602 320-57200-49400 2/13 3HR MUSICIAN	WEINGLASS MUSIC	*	400.00	400.00 002347
2/16/26	00131	1/20/26 1085923	202601 320-57200-46101 XMAS TREE DELIVERY/SETUP	YELLOWSTONE LANDSCAPE	*	4,200.00	4,200.00 002348
2/16/26	00131	1/28/26 1090898	202601 320-57200-46101 WASHOUT-POND-WATERSONG	YELLOWSTONE LANDSCAPE	*	3,720.00	3,720.00 002349
2/16/26	00131	2/03/26 1098125	202601 320-57200-46102 JAN IRRIGATION REPAIRS	YELLOWSTONE LANDSCAPE	*	354.28	354.28 002350
2/16/26	00131	7/22/25 957959	202602 320-57200-46101 TREE STAKING-HEAVY RAIN	YELLOWSTONE LANDSCAPE	*	2,200.00	2,200.00 002351
2/16/26	00131	7/29/25 960972	202602 320-57200-46102 JUL IRRIGATION REPAIRS	YELLOWSTONE LANDSCAPE	*	899.00	899.00 002352
2/16/26	00131	7/29/25 960973	202602 320-57200-46101 SUMMER FLOWER/ANNUALS	YELLOWSTONE LANDSCAPE	*	5,365.00	5,365.00 002353
2/16/26	00131	2/01/26 1098563	202602 320-57200-46100 FEB POND MAINTENANCE	YELLOWSTONE LANDSCAPE	*	2,914.00	2,914.00 002354
2/16/26	00131	2/01/26 1098565	202602 320-57200-46100 FEB LANDSCAPE MAINTENANCE	YELLOWSTONE LANDSCAPE	*	35,713.92	35,713.92 002355
2/20/26	00120	1/18/26 BA FR #4	202602 300-13100-10200 INV 13998	KILINSKI VAN WYK PLLC	*	178.00	178.00 002356

RED2 RIVERS EDGE II TLEE

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
2/23/26	00102	2/11/26 53177976	202602 320-57200-60000	FIRST AID SUPPLIES	*	57.54	
				CINTAS			57.54 002357
2/23/26	00187	10/03/25 237	202602 320-57200-49400	2/6 3HR LIVE MUSIC	*	450.00	
				EMILY IVA MIKUS			450.00 002358
2/23/26	00046	1/06/26 5011	202601 320-57200-60000	RIVER CLUB KITCHEN	*	840.00	
				KAD ELECTRIC COMPANY			840.00 002359
2/23/26	00237	2/09/26 INV0001	202602 320-57200-46101	BUFFER TRIMMING	*	3,780.00	
				KIRENIA TAMAYO			3,780.00 002360
2/23/26	00210	2/13/26 22011570	202601 310-51300-31100	PUBLIC FACILITY REPORT	*	2,475.00	
		2/16/26 55599	202601 310-51300-31100	NOV-JAN SRVCS & JAN MTG	*	182.92	
				PRIME AE GROUP INC			2,657.92 002361
2/23/26	00220	2/10/26 229	202602 320-57200-46101	CUSTOMER RESPONSIBILITIES	*	3,000.00	
		2/17/26 237	202602 320-57200-46101	CUSTOMER RESPONSIBILITIES	*	3,000.00	
				QUILLS TREE SERVICES LLC			6,000.00 002362
2/23/26	00010	2/10/26 431000	202602 320-57200-51400	PRESS WASH DOCK/KITCHEN	*	650.00	
				VESTA PROPERTY SERVICES INC			650.00 002363
2/23/26	00195	2/04/26 25985805	202602 320-57200-60000	JANITORIAL SUPPLIES	*	65.78	
		2/11/26 26000203	202602 320-57200-60000	JANITORIAL SUPPLIES	*	130.09	
				W B MASON CO INC			195.87 002364
2/23/26	00131	2/11/26 1107863	202602 320-57200-46101	ORN/SPEC PALM BOOT TRIM	*	8,475.00	
				YELLOWSTONE LANDSCAPE			8,475.00 002365
2/26/26	00102	2/16/26 42597387	202602 320-57200-60000	ACTIVE SCRAPER/MAT ONYX	*	214.04	
				CINTAS			214.04 002366

RED2 RIVERS EDGE II TLEE

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
2/26/26	00238	2/18/26 1010	202602 320-57200-49400		*	2,000.00	
		2/19 3HR MIXOLOGY EVENT		SUNSHINE CELLARS ORLANDO LLC			2,000.00 002367
2/26/26	00195	2/12/26 26003414	202602 320-57200-60000	JANITORIAL SUPPLIES	*	57.36	
		2/16/26 26008718	202602 320-57200-60000	JANITORIAL SUPPLIES	*	36.60	
		2/18/26 26016561	202602 320-57200-60000	JANITORIAL SUPPLIES	*	272.90	
				W B MASON CO INC			366.86 002368
TOTAL FOR BANK A						179,482.38	
TOTAL FOR REGISTER						179,482.38	

RED2 RIVERS EDGE II TLEE



REMIT PAYMENT TO:
CINTAS
P.O. BOX 631025
CINCINNATI, OH 45263-1025

PAY YOUR BILL WITH MYCINTAS
WWW.CINTAS.COM/MYACCOUNT
MANAGE | SHOP | PAY

CUSTOMER SVC/BILLING 833-290-0514
CINTAS FAX # 904-741-6116
PAYMENT INQUIRY 866-636-0160

INVOICE

SHIP TO: RIVERS EDGE II CDD
160 RIVERGLADE RUN
SAINT JOHNS, FL 32259-6953

INVOICE # 4256753933
INVOICE DATE 01/19/2026
SERVICE TICKET # 4256753933

BILL TO: C/O RIVERTOWN COMMUNITY ASSOCIATION
RIVERS EDGE COMMUNITY DEV. DISTRICT 2
475 W TOWN PL
ST AUGUSTINE, FL 32092-3649

SOLD TO # 20958738
PAYER # 10596960
PAYMENT TERMS NET 10 EOM
SORT # 02800002682
CINTAS ROUTE 22 / DAY 1 / STOP 018

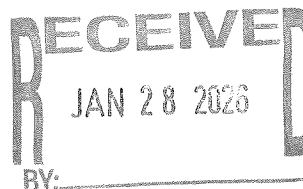
EMP#/LOCK#	MATERIAL	DESCRIPTION	FREQ	EXCH	QTY	UNIT PRICE	LINE TOTAL	TAX
	X10184	3X5 ACTIVE SCRAPER	04	F	2	14.675	29.35	N
	X10186	4X6 ACTIVE SCRAPER	04	F	3	16.307	48.92	N
	X10189	3X5 XTRAC MAT ONYX	04	F	4	24.461	97.84	N
	X10192	4X6 XTRAC MAT ONYX	04	F	1	27.721	27.72	N
SUBTOTAL							203.83	
SERVICE CHARGE							10.21	N
SUBTOTAL							214.04	
TAX							0.00	
TOTAL USD							214.04	

Approved RECDD 2
Submitted to A/P - 01-28-26
By Richard Losco

Richard Losco

Signature :

Cust. Name: RIVERS EDGE II CDD
Lynn R 09:49 AM 01/19/26
SoldTo# 0020958738 SO# 4256753933
Invoice Total Payment on Account
\$214.04 \$0.00



G & G Excavation & Construction, Inc.

Invoice

6500 SR 16
St. Augustine, FL 32092
Phone- 904-737-5555
Fax- 904-737-6050

Date	Invoice #
1/23/2026	3961

Bill To
Rivers Edge CDD 2 475 West Town Place Suite 114 St. Augustine, Florida 32092

Job
Rivertown River Club CDD 2

Job #	Terms
	Net 60

Item	Description	Amount
Quote	G & G Excavation and Construction, Inc. supplied all Equipment, Labor, Material, and Supervision for the Following Work: Job: River Club Reference: Demo Scope of Work: 1/22 1. Demo pirate ship, take up footers, and grade out area 2. Haul off all debris Total cost for the above work	4,875.00

Thank you for your business!

Total \$4,875.00

Payments/Credits \$0.00

Balance Due \$4,875.00

RECEIVED
FEB 03 2026
BY: _____

Phone #	Fax #
(904) 737-5555	(904) 737-6050

Approved RECDD 2
Submitted to AP 2.3.2026
By Kevin McKendree

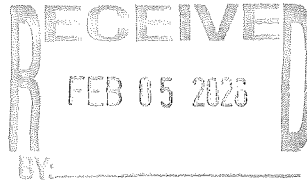
Kevin McKendree

Governmental Management Services, LLC

475 West Town Place, Suite 114
St. Augustine, FL 32092

Invoice**Invoice #:** 103**Invoice Date:** 2/1/26**Due Date:** 2/1/26**Case:****P.O. Number:****Bill To:**

Rivers Edge II CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Description	Hours/Qty	Rate	Amount
Management Fees - February 2026		3,441.00	3,441.00
Website Administration - February 2026		118.00	118.00
Information Technology -February 2026		177.00	177.00
Dissemination Agent Services -February 2026		491.58	491.58
Office Supplies		0.57	0.57
Postage		14.06	14.06
Copies		47.55	47.55
Total			\$4,289.76
Payments/Credits			\$0.00
Balance Due			\$4,289.76



KILINSKI | VAN WYK

Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314
United States

Rivers Edge II CDD
475 West Town Place Suite 114
St. Augustine, Florida 32092

INVOICE

Invoice # 14113
Date: 01/30/2026
Due On: 03/01/2026

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$610.00	) - (\$0.00	) = \$610.00

RE2CDD-01

River's Edge II - General Counsel

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	CD	12/03/2025	Review and respond to email from District Staff regarding downloading Public Facilities Report and Download same.	0.20	\$190.00	\$38.00
Service	MGH	12/03/2025	Review draft agenda and identify legal submission items needed.	0.20	\$295.00	\$59.00
Service	CD	12/07/2025	Research website and email District Manager requesting Agenda Package for December meeting.	0.20	\$190.00	\$38.00
Service	MGH	12/08/2025	Analyze status of Board seat elections and identify resolutions needed for same.	0.10	\$295.00	\$29.50
Service	CD	12/08/2025	Draft General Election Resolution and Notice; Research District Website; Emails to and from District Staff with Resolutions and supporting documents.	0.60	\$190.00	\$114.00
Service	LG	12/15/2025	Review November minutes for board meeting and audit committee	0.30	\$350.00	\$105.00

			meeting.			
Service	JK	12/19/2025	Monitor and report on bills affecting special districts.	0.20	\$350.00	\$70.00
Service	CD	12/30/2025	Review and respond to email from District Staff regarding general election resolution; Finalize General Election Resolution and transmit to District Staff.	0.30	\$190.00	\$57.00
Service	LG	12/30/2025	Review draft agenda.	0.20	\$350.00	\$70.00
Service	MGH	12/31/2025	Analyze overall status of District matters, including ongoing projects, contracts, cost-share items, acquisitions, etc., and identify legal follow-up tasks or input needed in advance of January Board meeting.	0.10	\$295.00	\$29.50

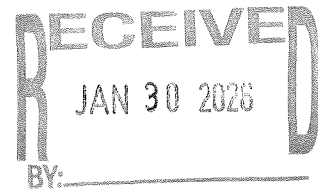
Total \$610.00

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

Corbin deNagy

01/30/2026





1707 Townhurst Dr.
Houston TX 77043
(800) 858-POOL (7665)
www.poolsure.com

Invoice

Date
Invoice#

2/1/2026
131295633837

Terms	Net 20
Due Date	2/21/2026
PO #	

Bill To
Rivers Edge CDD2 Government Management Services 475 West Town Place suite 114 St. Augustine FL 32092

Ship To
River Club 160 Riverglade Run St. Johns FL 32259

LATE FEE: This constitutes notice under the truth in lending act that any accounts remaining unpaid after the due date are subject to 1 1/2% per month late charge and attorney fees

Item	Description	Qty	Units	Amount
WM-CHEM-FLAT	Water Management Flat Billing Rate	1	ea	\$1,204.64

Subtotal \$1,204.64

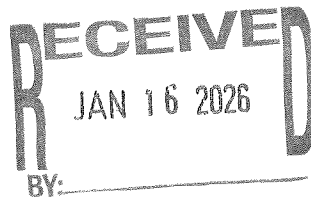
Tax \$0.00

Total \$1,204.64

Amount Paid/Credit Applied \$0.00

Balance Due \$1,204.64

[Click Here to Pay Now](#)



Approved RECDD 2
Submitted to AP 1.16.2026
By Kevin McKendree
Kevin McKendree



131295633837



Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida
32259
+1 904-788-1185 | brent@quillstreeservices.com |
www.quillstreeservices.com

RECIPIENT:

Rivers Edge CDD 2

Rivers Edge CDD 2
475 West Town Place Suite 114
St Augustine, Florida 32092
Phone: 904-607-1038

SERVICE ADDRESS:

160 Riverglade Run
Fruit Cove, Florida 32259

Invoice #213

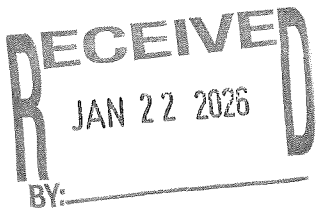
Issued Jan 22, 2026

Due Feb 06, 2026

Total \$1,100.00

For Services Rendered

Product/Service	Description	Qty.	Unit Price	Total
Jan 21, 2026				
Tree Removal	Remove one very large and very dead tree and top a second tree located at the River Club by the Dock leading to the pirate ship.	1	\$1,100.00	\$1,100.00



pproved RECDD 2
Submitted to AP 1.22.2026
By Kevin McKendree
Kevin McKendree

Thank you so much for your business. It was an absolute pleasure serving you today. Don't hesitate to contact us with any questions regarding this invoice.

Total \$1,100.00



Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida
32259
+1 904-788-1185 | brent@quillstreeservices.com |
www.quillstreeservices.com

RECIPIENT:

Rivers Edge CDD 2

Rivers Edge CDD 2
475 West Town Place Suite 114
St Augustine, Florida 32092
Phone: 904-607-1038

Invoice #223

Issued Jan 30, 2026

Due Feb 14, 2026

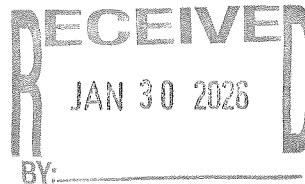
Total \$400.00

Monument Tree Removal

Product/Service	Description	Qty.	Unit Price	Total
Jan 29, 2026				
Tree Removal	Remove one very tall and dead pine tree located at long leaf blvd and keystone corners blvd interested. If the tree should fall, it will hit the Rivertown sign located at the entrance.	1	\$400.00	\$400.00

Approved RECDD 2
Submitted to AP 1.30.26
By Kevin McKendree

Kevin McKendree



Thank you so much for your business. It was an absolute pleasure serving you today. Don't hesitate to contact us with any questions regarding this invoice.

Total \$400.00

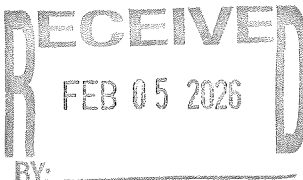
Rivers Edge CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

INVOICE

DATE: 2/5/2026
INVOICE # CS-2026-FEB

Bill To:
Rivers Edge II CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share - Landscape February 2026 (FY2026 Budget \$313,604.20) GL Code 1.320.57200.49100  BY: _____	\$ 26,133.68
TOTAL	\$ 26,133.68

Make check payable to:
Rivers Edge CDD
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!

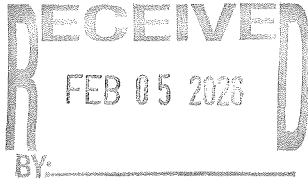
Rivers Edge CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

INVOICE

DATE: 2/5/2026
INVOICE # CS-2026-FEB

Bill To:
Rivers Edge II CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share - Amenity February 2026 (FY2026 Budget \$2,365.41) GL Code 1.320.57200.49200 	\$ 197.08
TOTAL	\$ 197.08

Make check payable to:
Rivers Edge CDD
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!

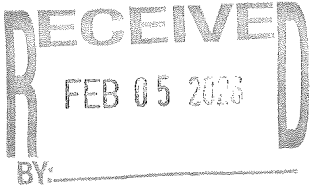
Rivers Edge III CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

INVOICE

DATE: 2/5/2026
INVOICE # CS-2026-FEB

Bill To:
Rivers Edge II CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share - Landscape February 2026 (FY2026 Budget \$186,678.61) GL Code 1.320.57200.49300  BY: _____	\$ 15,556.55
TOTAL	\$ 15,556.55

Make check payable to:

Rivers Edge III CDD

c/o GMS LLC

475 West Town Place, Suite 114

St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!



INVOICE

Page: 1

Please Remit Payment to:

Solitude Lake Management, LLC
1320 Brookwood Drive
Suite H
Little Rock, AR 72202
Phone #: (888) 480-5253
Fax #: (888) 358-0088

Invoice Number: PSI239112
Invoice Date: 2/2/2026

Bill

To: Rivers Edge II CDD
C/O Vesta Property Services
475 West Town Place, Suite 114
Saint Augustin, FL 32092

Ship

To: Rivers Edge II CDD
C/O Vesta Property Services
475 West Town Place, Suite 114
St. Augustine, FL 32092
United States

Ship Via

Ship Date 2/2/2026
Due Date 3/4/2026
Terms Net 30

Customer ID 14024
P.O. Number
P.O. Date 2/2/2026
Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance		1	1	2,569.44	2,569.44
February Billing					
2/1/2026 - 2/28/2026					
Rivers Edge CDD II Pond 1					
Rivers Edge CDD II Pond 2					
Rivers Edge CDD II Pond 6					
Rivers Edge CDD II Pond 14					
Rivers Edge CDD II Pond 3					
Rivers Edge CDD II Pond 9					
Rivers Edge CDD II Pond 4					
Rivers Edge CDD II Pond 7					
Rivers Edge CDD II Pond 5					
Rivers Edge CDD II Pond 8					
Rivers Edge CDD II Pond 12					
Rivers Edge CDD II Pond RC1					
Rivers Edge CDD II Pond 10					
Rivers Edge CDD II Pond 11					
Rivers Edge CDD II Pond 13					
Rivers Edge CDD II Pond 15					
Rivers Edge CDD II Pond RC2					
Rivers Edge CDD II Pond JJ					
Rivers Edge CDD II Pond CR3					
Rivers Edge CDD II Pond KK					
Rivers Edge CDD II Pond TT					
Rivers Edge CDD II Pond NN					
Rivers Edge CDD II Pond SS					
Rivers Edge CDD II Pond UU					
Rivers Edge CDD II Pond 16					
Rivers Edge CDD II Pond 17					



Please Remit Payment to:

Solitude Lake Management, LLC
1320 Brookwood Drive
Suite H
Little Rock, AR 72202
Phone #: (888) 480-5253
Fax #: (888) 358-0088

INVOICE

Page: 2

Invoice Number: PSI239112
Invoice Date: 2/2/2026

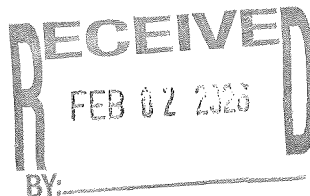
Bill
To: Rivers Edge II CDD
C/O Vesta Property Services
475 West Town Place, Suite 114
Saint Augustin, FL 32092

Ship
To: Rivers Edge II CDD
C/O Vesta Property Services
475 West Town Place, Suite 114
St. Augustine, FL 32092
United States

Ship Via
Ship Date 2/2/2026
Due Date 3/4/2026
Terms Net 30

Customer ID 14024
P.O. Number
P.O. Date 2/2/2026
Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Rivers Edge CDD II Pond 18					
Rivers Edge CDD II Pond 19					
Rivers Edge CDD II Pond 20					
Rivers Edge CDD II Pond 21					
Rivers Edge CDD II Pond 22					
Rivers Edge CDD II Pond 23					



Approved RECDD 2
Submitted to AP 2.2.2026
By Kevin McKendree

Kevin McKendree

Amount Subject to Sales Tax 0.00
Amount Exempt from Sales Tax 2,569.44

Subtotal: 2,569.44
Invoice Discount: 0.00
Total Sales Tax 0.00
Payment Amount: 0.00
Total: 2,569.44



PAYMENT ADDRESS:
Turner Pest Control LLC • P.O. Box 600323 • Jacksonville, Florida 32260-0323
904-366-6300 • Toll Free: 800-226-6305 • turnerpest.com

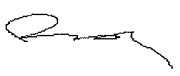
Service Slip/Invoice

INVOICE: 621844084
DATE: 02/03/2026
ORDER: 621844084

BILL TO: [275347]
Rivers Edge CDD 2
475 West Town Place
Suite 114
Saint Augustine, FL 32092-3648

Work Location: [275347] 904-679-5733
RiverClub(RECDD 2)
Richard Losco
160 Riverglade Run
Saint Johns, FL 32259-8795

Work Date	Time	Target Pest	Technician	Time In
02/03/2026	02:55 PM	ANTS, FIRE ANT, MICE,		02:55 PM
Purchase Order	Terms	Last Service	Map Code	Time Out
	NET 30	02/03/2026		03:47 PM

Service	Description	Price
CPCM	Commercial Pest Control - Monthly Service	\$126.20
		SUBTOTAL \$126.20
		TAX \$0.00
		AMT. PAID \$0.00
		TOTAL \$126.20
		AMOUNT DUE \$126.20
Approve RECDD 2 Submitted to A/P 02-05-26 By Richard Losco <i>Richard Losco</i>		
RECEIVED FEB 05 2026 BY: _____		
		 _____ TECHNICIAN SIGNATURE
		 _____ Richard CUSTOMER SIGNATURE

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

PLEASE PAY FROM THIS INVOICE



Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Invoice # 430815
Date 01/31/2026
Terms Net 30
Due Date 03/02/2026
Memo Billable Mileage split

Bill To

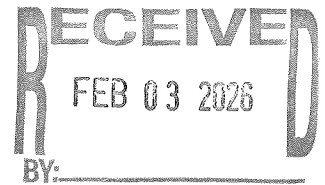
Rivers Edge CDD II
c/o GMS, LLC
475 West Town Place, Suite 114
St. Augustine FL 32092

Description	Quantity	Rate	Amount
Billable Mileage split in 3	1	147.38	147.38

Total 147.38

Corbin deNagy

02/03/2026



Vesta Mileage Report

Name:	Kevin McKendree	Month	Jan-26				
Date	Purpose	Location (From)	Destination (To)	Billable Miles	Community Billed To:	Non-billable Miles	Mileage
1/1	Daily mileage	Rivertown	Rivertown	32.6	Riversedge CDD		32.6
1/2	Daily mileage	Rivertown	Rivertown	15.5	iversedge CDD		15.5
1/5	Daily mileage	Rivertown	Rivertown	63.5	iversedge CDD		63.5
1/6	Daily mileage	Rivertown	Rivertown	41	Riversedge CDD		41
1/7	Daily mileage	Rivertown	Rivertown	22.8	iversedge CDD		22.8
1/8	Daily mileage	Rivertown	Rivertown	27.9	iversedge CDD		27.9
1/9	Daily mileage	Rivertown	Rivertown	25.2	iversedge CDD		25.2
1/12	Daily mileage	Rivertown	Rivertown	58.3	iversedge CDD		58.3
1/13	Daily mileage	Rivertown	Rivertown	40.4	iversedge CDD		40.4
1/14	Daily mileage	Rivertown	Rivertown	21.7	iversedge CDD		21.7
1/15	Daily mileage	Rivertown	Rivertown	33.2	iversedge CDD		33.2
1/16	Daily mileage	Rivertown	Rivertown	29	iversedge CDD		29
1/19	Daily mileage	Rivertown	Rivertown	68.3	iversedge CDD		68.3
1/20	Daily mileage	Rivertown	Rivertown	50.7	iversedge CDD		50.7
1/21	Daily mileage	Rivertown	Rivertown	32.3	iversedge CDD		32.3
1/22	Daily mileage	Rivertown	Rivertown	21.5	iversedge CDD		21.5
1/23	Daily mileage	Rivertown	Rivertown	19.4	iversedge CDD		19.4
1/27	Daily mileage	Rivertown	Rivertown	61.6	iversedge CDD		61.6
1/28	Daily mileage	Rivertown	Rivertown	26.5	iversedge CDD		26.5
1/29	Daily mileage	Rivertown	Rivertown	38.6	iversedge CDD		38.6
1/30	Daily mileage	Rivertown	Rivertown	32.3	iversedge CDD		32.3
						Total Mileage	762
						Reimbursement Rate	\$0.580
						Total Reimbursement	\$442.13
						Date Submitted in Paycom	1/30/26

\$147.38



Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Invoice # 430522
Date 02/01/2026

Terms Net 30
Due Date 03/03/2026
Memo Rivers Edge CDDII

Bill To

Rivers Edge CDD II
c/o GMS, LLC
475 West Town Place, Suite 114
St. Augustine FL 32092

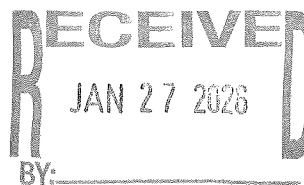
Description	Quantity	Rate	Amount
General management services	1	4,075.93	4,075.93
Field Ops	1	3,435.82	3,435.82
Lifestyle services	1	3,785.54	3,785.54
Amenity management services	1	4,708.64	4,708.64
Facility maintenance services	1	9,105.31	9,105.31
Janitorial services	1	2,902.75	2,902.75
Facility Attendant	1	8,115.06	8,115.06

Thank you for your business.

Total 36,129.05

Corbin deNagy

01/27/2026





W.B.MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	259563702
Customer Number	C3178877
Invoice Date	01/21/2026
Due Date	02/20/2026
Order Date	01/20/2026
Order Number	S159116658
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

Thank you for your business! We encourage you to visit www.wbmason.com/Payment for 24/7 access to your account. We offer the ability to pay online, and view or download invoices.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRCP200N	TOWEL,MFOLD,16PK/250,NTTN, 16PK/CT	1	CT	34.23	34.23

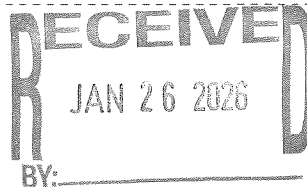
SUBTOTAL: 34.23
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 34.23
Total Due: 34.23

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 01-26-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	259563702
Invoice Date	01/21/2026
Terms	Net 30
Total Due	34.23

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772595637022595637020000000034236



W.B.MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	259608694
Customer Number	C3178877
Invoice Date	01/23/2026
Due Date	02/22/2026
Order Date	01/14/2026
Order Number	S158915601
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

Thank you for your business! We encourage you to visit www.wbmason.com/Payment for 24/7 access to your account. We offer the ability to pay online, and view or download invoices.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
GPC53057	DISPENSER,SOAP/SANI,PACBLU,BLACK	1	CT	17.11	17.11

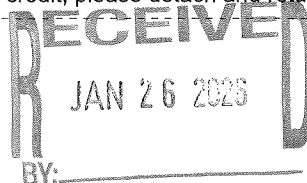
SUBTOTAL: 17.11
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 17.11
Total Due: 17.11

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 01-26-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	259608694
Invoice Date	01/23/2026
Terms	Net 30
Total Due	17.11

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772596086942596086940000000017110



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	259700065
Customer Number	C3178877
Invoice Date	01/28/2026
Due Date	02/27/2026
Order Date	01/27/2026
Order Number	S159283398
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

Thank you for your business! We encourage you to visit www.wbmason.com/Payment for 24/7 access to your account. We offer the ability to pay online, and view or download invoices.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRCP200N	TOWEL,MFOLD,16PK/250,NTTN, 16PK/CT	1	CT	34.23	34.23
CLO30966	COLOROPRO GERMICIDAL BLEACH, CONCENTRATED, 121 FL OZ	1	CT	36.60	36.60

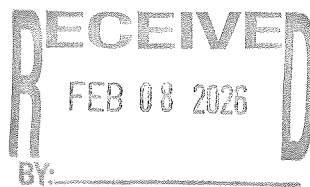
SUBTOTAL: 70.83
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 70.83
Total Due: 70.83

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 02-08-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	259700065
Invoice Date	01/28/2026
Terms	Net 30
Total Due	70.83

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772597000652597000650000000070833



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	259722437
Customer Number	C3178877
Invoice Date	01/29/2026
Due Date	02/28/2026
Order Date	01/27/2026
Order Number	S159283398
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

Thank you for your business! We encourage you to visit www.wbmason.com/Payment for 24/7 access to your account. We offer the ability to pay online, and view or download invoices.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
CPC01039	ALL PURPOSE CLEANER, FABULOSO 2X, 169OZ, PASSION FRUITS,3/CT	1	CT	42.66	42.66

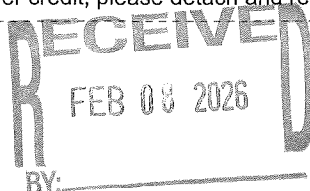
SUBTOTAL: 42.66
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 42.66
Total Due: 42.66

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 02-08-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	259722437
Invoice Date	01/29/2026
Terms	Net 30
Total Due	42.66

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772597224372597224370000000042669

Weather Engineers, Inc.

Air Conditioning • Heating • Refrigeration • Clean Air Professionals



PO Box 37068
Jacksonville, FL 32236
Phone: (904) 356-3963
Fax: (904) 356-4969
www.weatherengineers.com
CAC041190

Invoice

Number	Date
S137232	01/27/26

BILL TO: #113145

RIVERS EDGE CCD 2
Attn: Richard Losco
160 RIVERGLADE RUN
ST. JOHNS FL 32259

SERVICE PERFORMED AT:

RIVERS EDGE CCD 2
160 RIVERGLADE RUN
ST. JOHNS FL 32259

Site # : 113145-001

Return this portion with payment

Amount Paid: _____

Work Order Date	Call Slip Number	P.O. Number	Salesman	Terms	Contract #	Batch #
01/23/26	252681			COD		

DESCRIPTION

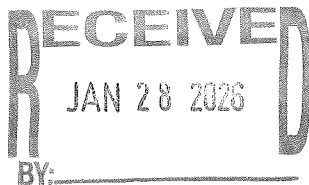
Reported by: Richard Losco
Trouble Code: DIA - DIAGNOSTIC/RECHECK
system for IT room has error code h-6 not
communicating/billable/call on the way Ken
904-430-1907

BRAND [MODEL # / SERIAL #] SERVING AREA
TRANE 4TYK1618A10N0AA / 63229968253 IT ROOM

Unit is in rough shape. Spoke with the customer and
based on the condition of the unit and what may
need to be done, it is recommended the system be
replaced. Set quote up with the office. Project
manager will be out 1/27 between 11:30-1p.

TECH	DATE	RECEIVED	ARRIVED	DEPARTED
307	01/23/26	14:20:00	14:44:00	15:40:00

01/23/26	1 MECH	R/T	.93 HRS @ 110.00	102.30
01/23/26	1 MECH	T/T	.40 HRS @ 110.00	44.00



Approved RECDD 2
Submitted to A/P 01-28-26
By Richard Losco
Richard Losco

LABOR 146.30

TOTAL \$ 146.30

Thank you for your business!

Please make all checks payable to Weather Engineers, Inc.

Remit To: PO Box 37068 Jacksonville, FL 32236

Phone: (904)356-3963 * Fax (904) 356-4969

Weather Engineers, Inc.

Air Conditioning • Heating • Refrigeration • Clean Air Professionals



PO Box 37068
Jacksonville, FL 32236
Phone: (904) 356-3963
Fax: (904) 356-4969
www.weatherengineers.com
CAC041190

Invoice

Number	Date
L2629	01/29/26

BILL TO: #113145

RIVERS EDGE CCD 2
160 RIVERGLADE RUN
ST. JOHNS FL 32259
Attn: Richard Losco

JOB INFO:

RIVERS EDGE CCD 2
160 RIVERGLADE RUN
ST. JOHNS FL 32259

Return this portion with payment

Amount Paid: _____

GC Job #	GC PO #	Requisition #	Period Ending	Job Number	Terms
		1	01/29/26	L2629 C	

Please pay from this invoice for the labor and material used to furnish and install a 18K BTU Carrier Mini Split System for the Server Room to be installed at a later date.

Thank you!

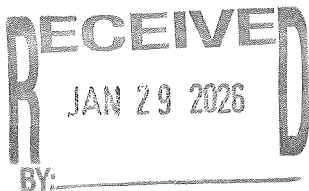
CONTRACT AMOUNT: 3987.00

100.0000 % BILLED COMPLETE (INCLUDING THIS INVOICE) 3987.00

.00

PREVIOUSLY INVOICED .00

SUB-TOTAL 3987.00



TOTAL DUE THIS INVOICE 3,987.00

Approved RECDD 2
Submitted to A/P 1.29.2026
Submitted by Ken Council
Ken Council

Thank you for your business!

Please make all checks payable to Weather Engineers, Inc.

Remit To: PO Box 37068 Jacksonville, FL 32236

Phone: (904)356-3963 * Fax (904) 356-4969



INVOICE

Weinglass Music

255 Rivertown Shops Drive
Ste 102 PMB 122
Saint Johns, Florida 32259
United States

Phone: 9043230474
Mobile: 3107950679
jeremyweinglass.com

BILL TO
Rivers Edge CDD II
475 West Town Place
Suite 114
Saint Augustine, Florida 32092
United States

kfatuch@vestapropertyservices.com

Invoice Number: 571

Invoice Date: February 6, 2026

Payment Due: March 8, 2026

Amount Due (USD): \$400.00

Items	Quantity	Price	Amount
Musician River Club 2/13/26 6-9pm	1	\$400.00	\$400.00
Total:			\$400.00
Amount Due (USD):			\$400.00

Notes / Terms

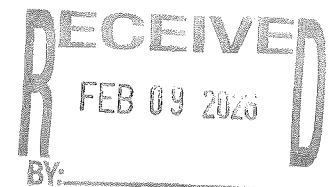
Payment options:

mail check

Zelle: Recipient: Weinglass Music | email: info@jeremyweinglass

Approved CDD II
Submitted to AP on 2.9.26
by Kimberly Fatuch

Kimberly Fatuch





INVOICE

INVOICE #	INVOICE DATE
1085923	1/20/2026
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

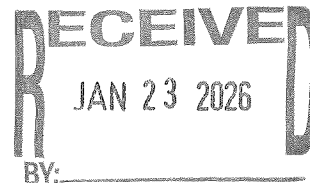
Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 19, 2026

Invoice Amount: \$4,200.00

Description	Current Amount
Christmas Tree Delivery and Set Up 2025	
Landscape Enhancement CORE	\$4,200.00

Invoice Total **\$4,200.00**



Approved RECDD II
Submitted to AP on 1.23.2026
by Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
1090898	1/28/2026
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 27, 2026

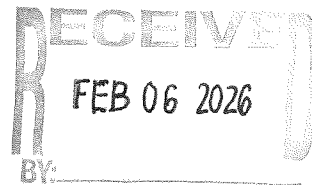
Invoice Amount: \$3,720.00

Description	Current Amount
Washout in the pond at Watersong back entrance	
Landscape Enhancement CORE	\$3,720.00

Invoice Total **\$3,720.00**

Approved RECDD II
Submitted to AP on 2.6.2026
By Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.

**Bill To:**

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II**Address:** 475 West Town Place Suite 114
St. Augustine, FL 32092**INVOICE**

INVOICE #	INVOICE DATE
1098125	2/3/2026
TERMS	PO NUMBER
Net 30	

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

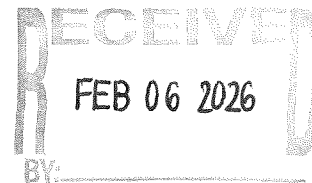
Invoice Due Date: March 5, 2026**Invoice Amount:** \$354.28

Description	Current Amount
January irrigation repairs-2026*****106 High Pointe*****	
Irrigation Repairs	\$354.28

Invoice Total **\$354.28**

Approved RECDD II
Submitted to AP on 2.6.2026
By Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.

CDD 2



YELLOWSTONE
LANDSCAPE

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

INVOICE

INVOICE #	INVOICE DATE
957959	7/22/2025
TERMS	PO NUMBER
Net 30	

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: August 21, 2025

Balance Due: \$2,200.00

Description	Current Amount
Tree Staking from Heavy Rain Storm	
Landscape Enhancement CORE	\$3,850.00

Adjusted amount as per Jason Davidson email and Kevin McKendree

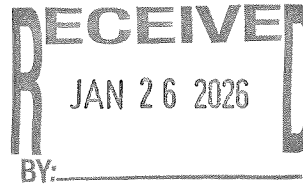
Subtotal \$3,850.00

Adjusted amount \$1,650.00

BALANCE DUE \$2,200.00

Approved RECDD II
Submitted to AP on 1.26.2026
by Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.

Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286



INVOICE

INVOICE #	INVOICE DATE
960972	7/29/2025
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

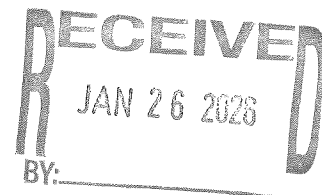
Invoice Due Date: August 28, 2025

Invoice Amount: \$899.00

Description	Current Amount
July irrigation repairs* - *****25 Rafter Tail Ln.*****	
Irrigation Repairs	\$899.00

Invoice Total **\$899.00**

PAID TO THE ORDER OF THE CITY OF SAINT AUGUSTINE, FLORIDA



Approved RECDD II
Submitted to AP on 1.26.2026
By Jason Davidson

Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.



COMPLETED WORK

W. O. # _____
 NAME RIVER TOWN
 ADDRESS 25 RAFTER TAIL LN
 DATE 7/8/2025
 CDD2

#			EXTENTION
2	BROKEN 12" SPRAY + NOZZLES	\$ 24.00	\$ 48.00
2	BROKEN 6" SPRAY + NOZZLE	\$ 17.00	\$ 34.00
4	NOZZLES	\$ 4.00	\$ 16.00
3	BROKEN AND NON TURNING ROTOR	\$ 26.00	\$ 78.00
1	ZONE 22 RELPCE BAD DECODER WAS 23568 NOW 26282	\$ 420.00	\$ 420.00
2	DBY/Y	\$ 7.00	\$ 14.00
2	DBY	\$ 5.00	\$ 10.00
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 620.00

DATE	DESCRIPTION	HOURS	RATE	TOTAL
7/8/2025	TECH	3	\$ 93.00	\$ 279.00
				\$ -
				\$ -
				\$ -
				\$ 279.00

COMMENTS :

	MATERIALS	\$ 620.00
	LABOR & RENTAL	\$ 279.00
	TOTAL	\$ 899.00

DATE COMPLETE 7/8/25 TECHNICIAN DAVON ALBERT CLIENT _____



INVOICE

INVOICE #	INVOICE DATE
960973	7/29/2025
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: August 28, 2025

Invoice Amount: \$5,365.00

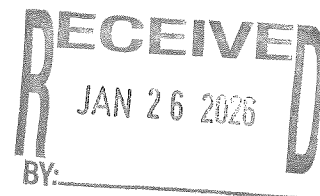
Description	Current Amount
Rivers Edge CDD II Summer Annuals 2025	
Flowers/Annuals	\$5,365.00

Invoice Total **\$5,365.00**

FOR COMMERCIAL LANDSCAPING

Approved RECDD II
Submitted to AP on 1.26.2026
By Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
1098563	2/1/2026
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge II - Pond Banks
c/o Vesta Property Services
475 West Town Place Suite 114
St. Augustine, FL 32092

Property Name: Rivers Edge II - Pond Banks

Address: 475 West Town Place Suite 114
Saint Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 3, 2026

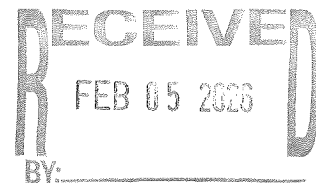
Invoice Amount: \$2,914.00

Description	Current Amount
Monthly Landscape Maintenance February 2026	\$2,914.00

Invoice Total **\$2,914.00**

Approved RECDD II
Submitted to AP on 2.5.2026
by Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
1098565	2/1/2026
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 3, 2026

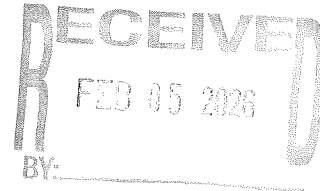
Invoice Amount: \$35,713.92

Description	Current Amount
Monthly Landscape Maintenance February 2026	\$35,713.92

Invoice Total **\$35,713.92**

Approved RECDD II
Submitted to AP on 2.5.2026
by Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.

1,300,181.102

Rivers Edge II

Community Development District

FY 26 Boundary Amendment* Funding Request #4

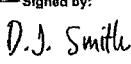
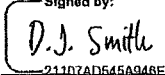
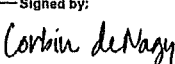
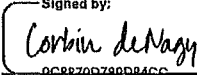
January 18, 2026

PAYEE

GENERAL FUND

120	Kilinski Van Wyk PLLC - Invoice 13998 from 1/16/2026 Boundary Amendment*	\$	178.00
		Total:	\$ 178.00

Please make check payable to:
Rivers Edge II CDD
475 W Town Place Suite 114
Saint Augustine, FL 32092

Signed by:	
Signature:	
	Chairman/Vice Chairman
Signed by:	
Signature:	
	Secretary/Asst. Secretary

* Boundary Amendment Funding Agreement Between The Rivers Edge II CDD and Mattamy Jacksonville, LLC from 12/2/2025



CINTAS
P.O. Box 631025
CINCINNATI, OH 45263-1025

Service / Billing # (904)562-7000
Fax # (904)562-7020
Payment Inquiry # (866)636-0160

Invoice

Ship To RIVERS EDGE 2
RIVERS EDGE COMMUNITY DEVELOP
DISTRICT
160 RIVERGLADE RUN
ST. JOHNS, FL 32259

Invoice # 5317797610
Invoice Date 02/11/2026
Credit Terms NET 30 DAYS
Customer # 12663109
Cintas Route LOC #0292 ROUTE 0009
Order # 7061563002
Payer # 10596960

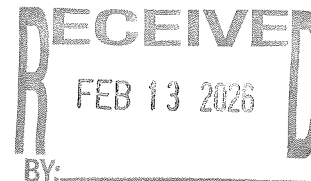
Bill To RIVERTOWN COMMUNITY ASSOCIATION
RIVERS EDGE COMMUNITY DEV.
DISTRICT 2
STE 114
475 W TOWN PL
ST AUGUSTINE, FL 32092-3649

Material #	Description	Quantity	Unit Price	Ext Price	Tax
Unit 00000000009585183	Unit Description: FRONT OFFICE F A				
110	SERVICE ACKNOWLEDGEMENT	1 EA	\$0.00	\$0.00	
120	CABINET ORGANIZED	1 EA	\$0.00	\$0.00	
130	EXPIRATION DATES CHECKED	1 EA	\$0.00	\$0.00	
132	BBP KIT CHECKED	1 EA	\$0.00	\$0.00	
44249	ELASTIC STRIP SMALL	1 BAG	\$13.21	\$13.21	
50430	ALCOHOL SWABS SMALL	1 BAG	\$8.93	\$8.93	
55555	HARD SURFACE DISINFEC SVC	1 EA	\$10.45	\$10.45	
Unit Subtotal:				\$32.59	
Unit 0000000000999900999	Unit Description: Other				
400	SERVICE CHARGE	1 EA	\$24.95	\$24.95	
Unit Subtotal:				\$24.95	
Invoice Sub-total				\$57.54	
Tax				\$0.00	
Invoice Total				\$57.54	

Remit To CINTAS
P.O. Box 631025
CINCINNATI, OH 45263-1025

Note

Approved RECDD 2
Submitted to A/P 02-13-26
By Richard Losco
Richard Losco



h

Emily Mikus
44209 Woodland Circle
Callahan, FL 32011

INVOICE

INVOICE # 237
DATE: 10/03/25

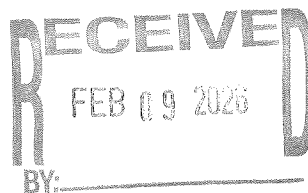
CLIENT:
RiverClub
160 RiverGlade Run
St. Johns, FL 32259

BILLING:
Rivers Edge II
475 West Town PL #114
St. Augustine, FL 32092

DATE	DESCRIPTION	HOURLY	TOTAL
2/6/26	3 hours live music 6pm – 9pm	\$150	\$450
SUBTOTAL			\$450
TOTAL DUE			\$450

Make all checks payable to Emily Mikus

THANK YOU FOR YOUR BUSINESS!



Approved CDD II
Submitted to AP on 2.9.26
by Kimberly Fatuch

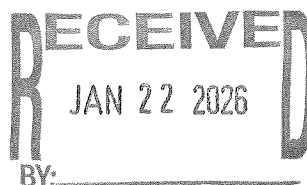
Kimberly Fatuch

KAD ELECTRIC COMPANY
P.O. BOX 8567
FLEMING ISLAND FL 32006-0014

Invoice

DATE	INVOICE #
1/6/2026	5011

BILL TO				
Rivers Edge CDD II 475 West Town Place Suite 114 St. Augustine, FL 32092		P.O. NO.	TERMS	JOB
			Net 25	25-954
ITEM	QUANTITY	DESCRIPTION	RATE	AMOUNT
Elec. Labor	1	Rivertown-River Club-Kevin McKendree Kitchen and material. Identified overloaded circuits. Broke the circuits up into separate breakers. Added a new outlet for freezer	840.00	840.00
Thank you for your business. We appreciate it very much.			Total \$840.00	
			Payments/Credits \$0.00	
Phone #	Fax #	E-mail	Balance Due \$840.00	
904-541-1000	904-215-3475	LDEASE@AOL.COM		



Approved RECDD 2
 Submitted to AP 1.22.2026
 By Kevin McKendree

Kevin McKendree



INVOICE

Number: INV0001
Date: Feb 9, 2026
Due date: On receipt

BILL TO:**Rivers Edge CDD II**

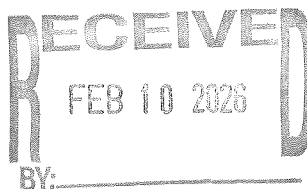
475 West Town Pl suite 114.
St. Augustine FL 32092

INVOICE FROM:**KIKI Landscape Services LLC**

904-362-2912
9043622912
kikilandscapeservices@gmail.com
1701 San Pablo Rd S

Description	Quantity	Unit price	Amount
BUFFER TRIMMING	63 hours	\$60.00	\$3,780.00
Buffer Trim at the River Club up to 4 feet for better sight line.			
SUBTOTAL:			\$3,780.00
TOTAL:			\$3,780.00
PAID:			\$0.00
BALANCE DUE			\$3,780.00

Approved RECDD 2
Submitted to AP 2.10.2026
By Kevin McKendree



Kevin McKendree



Columbus Office
8415 Pulsar Place, Suite 300, Columbus, OH 43240
P: 614.839.0250 F: 614.839.0251

February 13, 2026

Project No: P0113094.76

Invoice No: 22011570

Rivers Edge II Community Development
District Rivers Edge II CDD
c/o Governmental Management Services, LLC
Attn: Corbin deNagy
475 West Town Place, Suite 114
St. Augustine, FL 32092

Project P0113094.76 Rivers Edge II CDD Public Facility Rpt.

Professional Services from January 01, 2026 to January 30, 2026

Fee & Expense billing

Fee

Billing Phase	Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing
Task 1: Development of Public Facilities	7,500.00	83.00	6,225.00	3,750.00	2,475.00
Total Fee	7,500.00		6,225.00	3,750.00	2,475.00
Total Fee					2,475.00
Total this Task					\$2,475.00
Total this Invoice					\$2,475.00

Outstanding Invoices

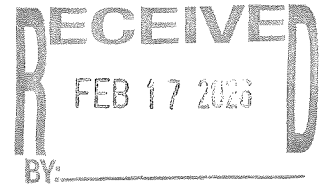
Number	Date	Balance
22011473	1/19/2026	3,837.78
Total		3,837.78

Corbin deNagy

2/17/2026

Billings to Date

	Current	Prior	Total	Received	A/R Balance
Fee	2,475.00	3,750.00	6,225.00		
Expense	0.00	87.78	87.78		
Totals	2,475.00	3,837.78	6,312.78	0.00	6,312.78





Columbus Office
8415 Pulsar Place, Suite 300, Columbus, OH 43240
P: 614.839.0250 F: 614.839.0251

February 16, 2026
Project No: P0113094.70
Invoice No: 55599

River's Edge II CDD
c/o Government Management Services, LLC
Attn: Corbin deNagy
475 West Town Place, Suite 114
St. Augustine, FL 32092

Project P0113094.70 Rivers Edge II CDD
For services including attending January CDD meeting.

Professional Services from November 29, 2025 to January 30, 2026

Expense Billing

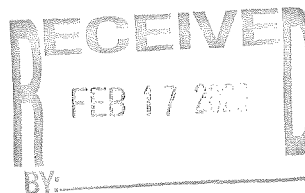
Reimbursable Expenses

Travel - Reimbursable - Mileage		3.56	
Travel - Reimbursable- Mileage Client OV		2.24	
Total Reimbursables	1.15 times	5.80	6.67
Total this Task			\$6.67

Task 1: O & M

Professional Personnel

	Hours	Rate	Amount	
Project Director	.75	235.00	176.25	
Totals	.75		176.25	
Total Labor				176.25
Total this Task				\$176.25
Total this Invoice				\$182.92



Corbin deNagy

02/17/2026



Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida
32259
+1 904-788-1185 | brent@quillstreeservices.com |
www.quillstreeservices.com

RECIPIENT:

Rivers Edge CDD 2

Rivers Edge CDD 2
475 West Town Place Suite 114
St Augustine, Florida 32092
Phone: 904-607-1038

Invoice #229

Issued Feb 10, 2026

Due Feb 25, 2026

Total \$3,000.00

SERVICE ADDRESS:

160 Riverglade Run
Fruit Cove, Florida 32259

PARKING LOT SIDE

Product/Service	Description	Qty.	Unit Price	Total
Customer Responsibilities	• Ensure Accessibility: All trees scheduled for trimming or removal must be accessible by Quill's Tree Services equipment and personnel. An area equivalent to or greater than the height of the tree being serviced must be cleared of all vehicles and movable objects to prevent potential damage from falling debris. • Subterranean Fixtures Mapping: Prior to commencing any work, ensure that all subterranean fixtures (such as pipes, cables, etc.) are marked on a map and provided to Quill's Tree Services. This is particularly crucial if stump grinding services are requested, as it ensures the safety of underground utilities. • Authorized Representative on Site: An authorized representative with the authority to sign on behalf of the property owner must be present to sign off on completed work while the crew is still on site. This helps ensure that all parties are in agreement before the crew departs.	1	\$0.00	\$0.00



Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida
32259
+1 904-788-1185 | brent@quillstreeservices.com |
www.quillstreeservices.com

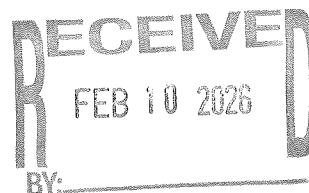
Product/Service	Description	Qty.	Unit Price	Total
Tree Pruning	Prune trees throughout the parking lot to remove a minimum of 80% of the moss throughout out the trees. Remove all hazardous deadwood throughout all the trees on the interior and trees hanging over the parking lot/roadway on the exterior. Prune one magnolia on the backside of the property by removing vines, 80% of moss and provide weight reduction on heavily weighted limbs. Provide approximately 10-12' of elevation over parking spaces. Prune one oak tree on the right side of the property by removing vines excessive sprout growth (exposing the trunk) Prune one oak on the right side of the property (inside the gate) by Removing one declining limb hanging over the road and reducing one limb growing towards the light, back to the union. "Geoff and Brent on site for any questions pertaining to specific trees"	1	\$3,000.00	\$3,000.00
Tree Removal	Remove one dead trunk on the right side of the property, cut stump low to the ground.	1	\$0.00	\$0.00
Haul Debris	We will ensure the removal of organic debris from the job site (excluding any chips resulting from stump grinding, if applicable).	1	\$0.00	\$0.00

Total **\$3,000.00**

Thank you so much for your business. It was an absolute pleasure serving you today. Don't hesitate to contact us with any questions regarding this invoice.

Approved RECDD 2
Submitted to AP 2.10.2026
By Kevin McKendree

Kevin McKendree





Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida
32259
+1 904-788-1185 | brent@quillstreeservices.com |
www.quillstreeservices.com

RECIPIENT:

Rivers Edge CDD 2

Rivers Edge CDD 2
475 West Town Place Suite 114
St Augustine, Florida 32092
Phone: 904-607-1038

Invoice #237

Issued Feb 17, 2026
Due Mar 04, 2026

Total \$3,000.00

SERVICE ADDRESS:

160 Riverglade Run
Fruit Cove, Florida 32259

For Services Rendered, NON PARKING LOT SIDE, BACKSIDE OF RIVERCLUB

Product/Service	Description	Qty.	Unit Price	Total
Customer Responsibilities	• Ensure Accessibility: All trees scheduled for trimming or removal must be accessible by Quill's Tree Services equipment and personnel. An area equivalent to or greater than the height of the tree being serviced must be cleared of all vehicles and movable objects to prevent potential damage from falling debris. • Subterranean Fixtures Mapping: Prior to commencing any work, ensure that all subterranean fixtures (such as pipes, cables, etc.) are marked on a map and provided to Quill's Tree Services. This is particularly crucial if stump grinding services are requested, as it ensures the safety of underground utilities. • Authorized Representative on Site: An authorized representative with the authority to sign on behalf of the property owner must be present to sign off on completed work while the crew is still on site. This helps ensure that all parties are in agreement before the crew departs.	1	\$0.00	\$0.00



Quills Tree Services

255 Rivertown Shops Drive | Suite 102 #140 | St Johns, Florida

32259

+1 904-788-1185 | brent@quillstreeservices.com |

www.quillstreeservices.com

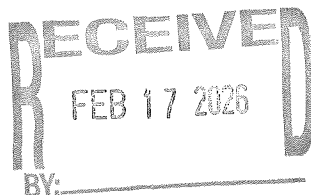
Product/Service	Description	Qty.	Unit Price	Total
Tree Pruning	Prune trees throughout the parking lot to remove a minimum of 80% of the moss throughout out the trees. Remove all hazardous deadwood throughout all the trees on the interior and trees hanging over the parking lot/roadway on the exterior. Prune one magnolia on the backside of the property by removing vines, 80% of moss and provide weight reduction on heavily weighted limbs. Provide approximately 10-12' of elevation over parking spaces. Prune one oak tree on the right side of the property by removing vines excessive sprout growth (exposing the trunk) Prune one oak on the right side of the property (inside the gate) by Removing one declining limb hanging over the road and reducing one limb growing towards the light, back to the union. "Geoff and Brent on site for any questions pertaining to specific trees"	1	\$3,000.00	\$3,000.00
Tree Removal	Remove one dead trunk on the right side of the property, cut stump low to the ground.	1	\$0.00	\$0.00
Haul Debris	We will ensure the removal of organic debris from the job site (excluding any chips resulting from stump grinding, if applicable).	1	\$0.00	\$0.00

Thank you so much for your business. It was an absolute pleasure serving you today. Don't hesitate to contact us with any questions regarding this invoice.

Total **\$3,000.00**

Approved RECDD 2
Submitted to AP 2.17.2026
By Kevin McKendree

Kevin McKendree





Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Bill To

Rivers Edge CDD II
c/o GMS, LLC
475 West Town Place, Suite 114
St. Augustine FL 32092

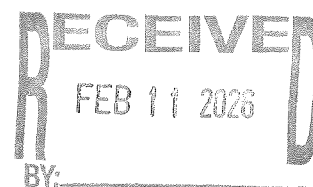
Invoice

Invoice # 431000
Date 02/10/2026
Terms Net 30
Due Date 03/12/2026
Memo Maintenance Services

Description	Quantity	Rate	Amount
Pressure washing dock area and outside kitchen	1	650.00	650.00

Total 650.00

Corbin deNagy
2/11/2026





COMPLETE

CUSTOMER QUOTATION NO. 160

Rivers Edge CDD II c/o GMS, LLC
475 West Town Place, Suite 114
St. Augustine, FL. 32092

Order No:	032525
Valid For:	30 Days 03/25/2025

Description:

Thank you for the opportunity to collaborate with you on this project.

AMG will provide all labor and material for successful completion of this project. This proposal will include pressure washing the loading dock area/outdoor kitchen area at River club. The area will be pre-treated and completely pressure-washed to prepare the area for county inspection.

All pricing is final, and any additional labor or materials will be billed separately.

Bill to:

Amenity Management Services

245 Riverside Avenue #300

Jacksonville, Fl. 32202

Thank you for your business!

Total	\$650.00



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	259858055
Customer Number	C3178877
Invoice Date	02/04/2026
Due Date	03/06/2026
Order Date	02/03/2026
Order Number	S159474269
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

Thank you for your business! We encourage you to visit www.wbmason.com/Payment for 24/7 access to your account. We offer the ability to pay online, and view or download invoices.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRC05002	TISSUE,BATH,2PLY,RCY,500/RL,96/CT,WH	1	CT	65.78	65.78

SUBTOTAL: 65.78
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 65.78
Total Due: 65.78

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Approved RECDD 2
Submitted to A/P 02-09-26
By Richard Losco
Richard Losco



Remittance Section	
Customer Number	C3178877
Invoice Number	259858055
Invoice Date	02/04/2026
Terms	Net 30
Total Due	65.78

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772598580552598580550000000065786



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	260002033
Customer Number	C3178877
Invoice Date	02/11/2026
Due Date	03/13/2026
Order Date	02/10/2026
Order Number	S156838011
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

IMPORTANT UPDATE REGARDING W.B. MASON RETURNS POLICY:

Unopened items must be returned within 30 days. Missing, damaged, defective or expired items must be reported within 14 days. Visit www.wbmason.com to view our entire Return Policy

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ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRCP200N	TOWEL,MFOLD,16PK/250,NTTN, 16PK/CT	1	CT	34.23	34.23
HERX7658AK	LINER,REPRO,38X58,1.5ML,BK 100/CT	1	CT	50.91	50.91
HERX6639AK	LINER,REPRO,33X39 1.5ML,BK 100/CT	1	CT	44.95	44.95

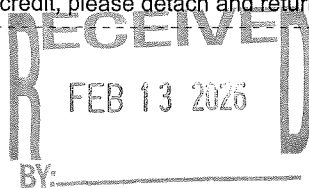
SUBTOTAL: 130.09
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 130.09
Total Due: 130.09

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 02-13-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	260002033
Invoice Date	02/11/2026
Terms	Net 30
Total Due	130.09

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772600020332600020330000000130090

**Bill To:**

Rivers Edge CDD II
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD II**Address:** 475 West Town Place Suite 114
St. Augustine, FL 32092**INVOICE**

INVOICE #	INVOICE DATE
1107863	2/11/2026
TERMS	PO NUMBER
Net 30	

Remit To:

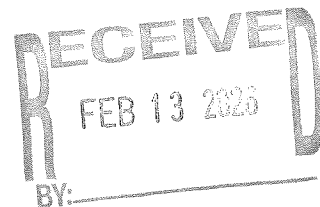
Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 13, 2026**Invoice Amount:** \$8,475.00

Description	Current Amount
Ornamental/Specialty Palm Boot Trimming	
Tree Care Services	\$8,475.00

Invoice Total **\$8,475.00**

Approved RECDD II
Submitted to AP on 2.13.2026
by Jason Davidson

**Should you have any questions or inquiries please call (386) 437-6211.**

From: Kevin W. McKendree <kmckendree@vestapropertyservices.com>
Sent: Wednesday, January 21, 2026 5:30:38 PM
To: Santos, Malcolm <msantos@yellowstonelandscape.com>
Subject: Re: Rivertown Palm Boot trimming

All 3 are approved.

Best Regards,



Kevin McKendree
Operations Manager
P: 904.679.5523

RiverTown
160 Riverglade Run
Saint Johns, FL 32259
www.VestaPropertyServices.com



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From: Santos, Malcolm <msantos@yellowstonelandscape.com>
Sent: Wednesday, January 21, 2026 5:24 PM
To: Kevin W. McKendree <kmckendree@vestapropertyservices.com>
Subject: Rivertown Palm Boot trimming

Disregard the last one, this is for all 3 locations. Let me know if you need something else.

Malcolm Santos
Account Manager

in f y i

📍 2663 Robert Street, Jacksonville, FL 32207
✉ msantos@yellowstonelandscape.com
☎ 904-268-2626
📠 9043971164



🖥 Visit Us Online



REMIT PAYMENT TO:
CINTAS
P.O. BOX 631025
CINCINNATI, OH 45263-1025

PAY YOUR BILL WITH MYCINTAS
WWW.CINTAS.COM/MYACCOUNT
MANAGE | SHOP | PAY

CUSTOMER SVC/BILLING 833-290-0514
CINTAS FAX # 904-741-6116
PAYMENT INQUIRY 866-636-0160

INVOICE

SHIP TO: RIVERS EDGE II CDD
160 RIVERGLADE RUN
SAINT JOHNS, FL 32259-6953

INVOICE # 4259738720
INVOICE DATE 02/16/2026
SERVICE TICKET # 4259738720

BILL TO: C/O RIVERTOWN COMMUNITY ASSOCIATION
RIVERS EDGE COMMUNITY DEV. DISTRICT 2
475 W TOWN PL
ST AUGUSTINE, FL 32092-3649

SOLD TO # 20958738
PAYER # 10596960
PAYMENT TERMS NET 10 EOM
SORT # 02800002682
CINTAS ROUTE 22 / DAY 1 / STOP 018

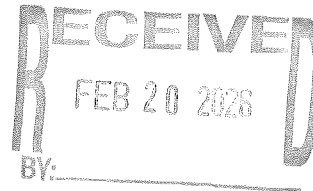
EMP#/LOCK#	MATERIAL	DESCRIPTION	FREQ	EXCH	QTY	UNIT PRICE	LINE TOTAL	TAX
	X10184	3X5 ACTIVE SCRAPER	04	F	2	14.675	29.35	N
	X10186	4X6 ACTIVE SCRAPER	04	F	3	16.307	48.92	N
	X10189	3X5 XTRAC MAT ONYX	04	F	4	24.461	97.84	N
	X10192	4X6 XTRAC MAT ONYX	04	F	1	27.721	27.72	N
SUBTOTAL							203.83	
SERVICE CHARGE							10.21	N
SUBTOTAL							214.04	
TAX							0.00	
TOTAL USD							214.04	

Signature :

Cust. Name: RIVERS EDGE II CDD
Lynn R 10:13 AM 02/16/26
SoldTo# 0020958738 SO# 4259738720
Invoice Total Payment on Account
\$214.04 \$0.00

Approved RECDD 2
Submitted to A/P 02-20-26
By Richard Losco

Richard Losco



INVOICE

Sunshine Cellars Orlando LLC
8200 Vineland Ave, #240
Orlando, FL 32821

snichols@sunshinecellars.com
+1 (321) 663-5702
www.caribbeanmoonshine.com

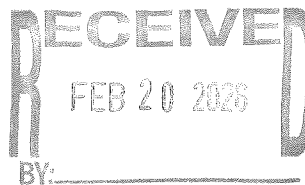
Bill to

River Edge CDD II
475 West Town PL
Suite 114
St. Augustine, Florida 32092

Invoice details

Invoice no.: 1010
Terms: Due on receipt
Invoice date: 02/18/2026
Due date: 02/19/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.		Mixology Event	Mixology Event for 50 people on Thursday 2/19/26 6:00-9:00 pm	50	\$40.00	\$2,000.00
Total						\$2,000.00



Approved CDD II
Submitted to AP on 2.20.25
by Kimberly Fatuch

Kimberly Fatuch



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	260034148
Customer Number	C3178877
Invoice Date	02/12/2026
Due Date	03/14/2026
Order Date	02/03/2026
Order Number	S159474269
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

Important Messages

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ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
BICUSP112	MULTI-PURPOSE LIGHTERS, ASSORTED HANDLE COLORS, 12/BX	1	CS	57.36	57.36

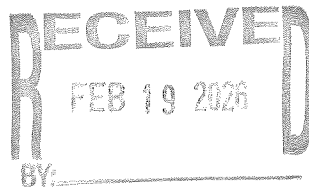
SUBTOTAL: 57.36
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 57.36
Total Due: 57.36

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



Approved RECDD 2
Submitted to A/P 02-19-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	260034148
Invoice Date	02/12/2026
Terms	Net 30
Total Due	57.36

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772600341482600341480000000057369



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	260087185
Customer Number	C3178877
Invoice Date	02/16/2026
Due Date	03/18/2026
Order Date	02/10/2026
Order Number	S156838011
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

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ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
HERH6036MK	LINER,30X36,,50LLD,BLK,250/CT	1	CT	36.60	36.60

SUBTOTAL: 36.60
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 36.60
Total Due: 36.60

To ensure proper credit, please detach and return below portion with your payment

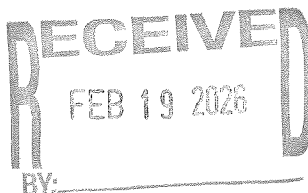


W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Approved RECDD 2
Submitted to A/P 02-19-26
By Richard Losco

Richard Losco



Remittance Section	
Customer Number	C3178877
Invoice Number	260087185
Invoice Date	02/16/2026
Terms	Net 30
Total Due	36.60

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772600871852600871850000000036604



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

(Page 1)

PM(P)

Invoice Number	260165613
Customer Number	C3178877
Invoice Date	02/18/2026
Due Date	03/20/2026
Order Date	02/17/2026
Order Number	S159818357
Order Method	WEB

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092

Delivery Address
River Club
Attn.: Ken
160 Riverglade Run
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

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ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
TRKMK520A	TOWEL,NATURAL,MULTIFOLD	1	CT	42.39	42.39
TRK110292A	TISSUE,BATH,WH,36/CT(2273801)	1	CT	69.99	69.99
SJN682265	MULTI-SURFACE DISINFECTANT CLEANER, 1 GAL. BOTTLE, LEMON SCE	2	EA	21.19	42.38
GPC43715	SOAP,REFILL,FOAM,CLR	1	CT	51.53	51.53
RAC96085	CLEANER,TOILET, WITH BLEACH, 24 OZ, 2/PK, 4PK/CT	1	PK	10.22	10.22
SMP11001CT	CLEANER,ALL PURPSE,GN	1	CT	36.81	36.81

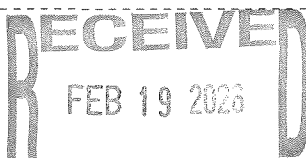
- Please See Next Page for Continuation -

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PO BOX 981101
BOSTON, MA 02298-1101

Rivers Edge CDD 2
475 W Town Place # 114
Saint Augustine FL 32092



BY: _____
Approved RECDD 2
Submitted to A/P 02-19-26
By Richard Losco
Richard Losco

Remittance Section	
Customer Number	C3178877
Invoice Number	260165613
Invoice Date	02/18/2026
Terms	Net 30
Total Due	272.90

PLEASE REFERENCE INVOICE NUMBER WHEN
MAKING PAYMENT. PAY ON OUR WEBSITE OR
SEND PAYMENT TO:

W.B. MASON CO., INC.
PO BOX 981101
BOSTON, MA 02298-1101

C31788772601656132601656130000000272903



W.B. MASON CO., INC.
59 Centre St
Brockton, MA 02301

Address Service Requested
888-WB-MASON www.wbmason.com

Customer Number	C3178877
Invoice Number	260165613
Invoice Date	02/18/2026

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
- Continued On From Previous Page -					
CLO35417	CLOROX CLEAN-UP CLOROX PRO DISINFECTANT SPRAY 9/32FO	2	EA	9.79	19.58

SUBTOTAL:	272.90
TAX & BOTTLE DEPOSITS TOTAL:	0.00
ORDER TOTAL:	272.90
Total Due:	272.90