

WATERFORD LANDING

**COMMUNITY DEVELOPMENT
DISTRICT**

November 14, 2024

BOARD OF SUPERVISORS

**SPECIAL MEETING
AGENDA**

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Waterford Landing Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

November 7, 2024

Board of Supervisors
Waterford Landing Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Waterford Landing Community Development District will hold a Special Meeting on November 14, 2024 at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Proposals for Lake Bank Restoration Project
 - Lake Bank Restoration Exhibits
 - A. Crocker Land Development, LLC
 - B. Seabreeze Erosion Solutions
 - C. SOLitude Lake Management, LLC
4. Discussion/Consideration of Refinancing Series 2014 Bond Issuance
5. Acceptance of Unaudited Financial Statements as of September 30, 2024
6. Approval of October 16, 2024 Special Meeting Minutes
7. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Barraco and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: January 23, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1	JOYCE L. HEIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	ROBERT E. STILLMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHARLES COX	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MARCINA STRANG	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	EDWARD FITZGERALD III	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

8. Supervisors' Requests

9. Public Comments

10. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

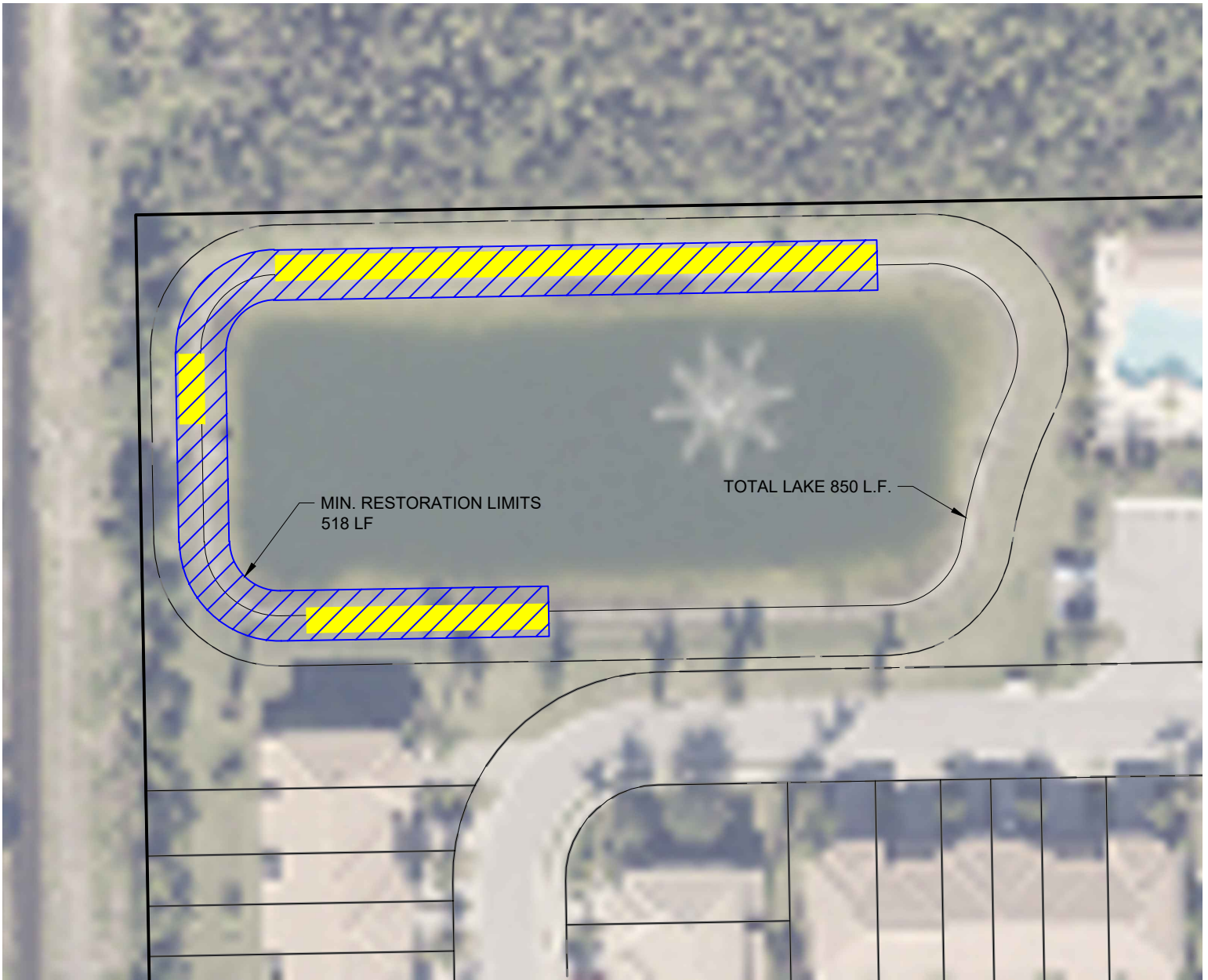
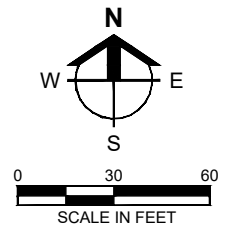
CALL IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 528 064 2804

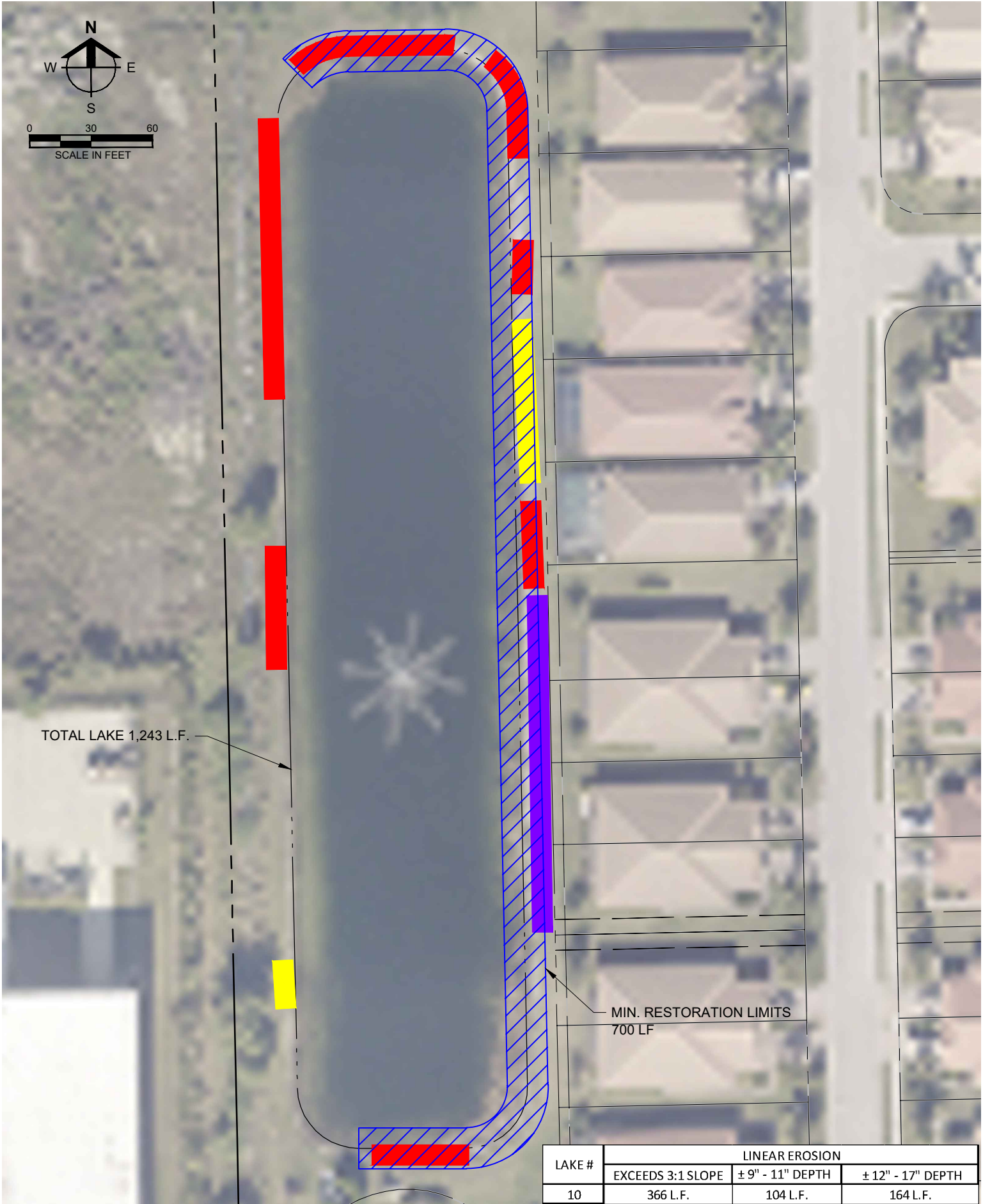
WATERFORD LANDING

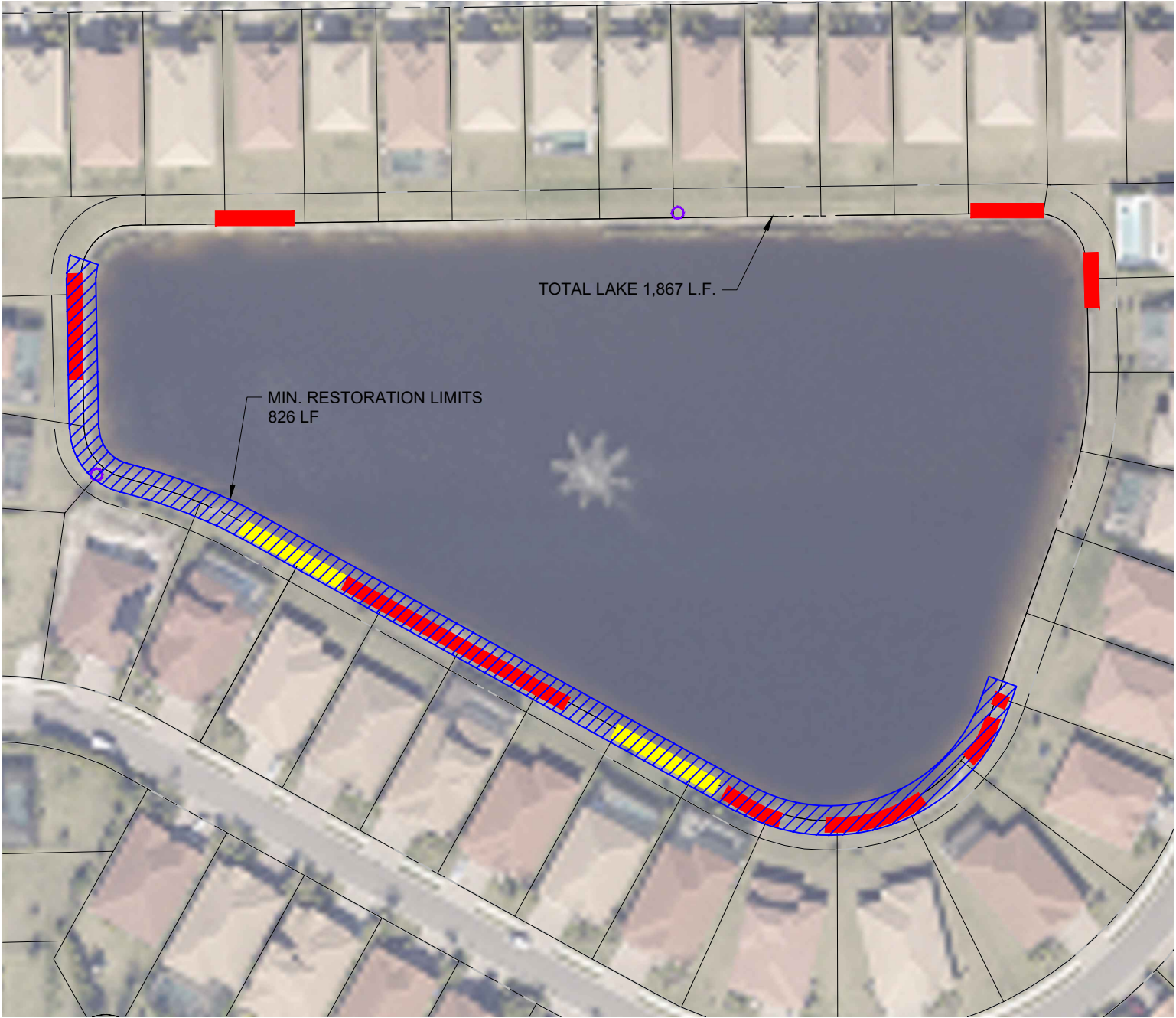
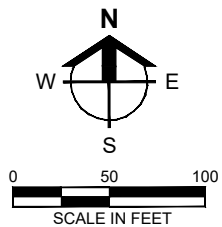
COMMUNITY DEVELOPMENT DISTRICT

3



LAKE #	LINEAR EROSION
	± 9" - 11" DEPTH
5	364 L.F.





LAKE #	LOCALIZED EROSION	LINEAR EROSION	
	± 12" - 17" DEPTH	EXCEEDS 3:1 SLOPE	± 9" - 11" DEPTH
16	2	539 L.F.	158 L.F.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3A

Dear Waterford landing management Team,

Thank you for the opportunity to build a long lasting business relationship, Crocker land Development has been moving dirt since 2009 and is a vetted company with some of the most efficient and talented operators and technicians. We take pride in customer service, and have had the opportunity to maintain strong relationships with LCEC, Franco Lunette with river stone, Alex King, and Paseo Condo Assoc. Crocker land development is state certified, and commercially licensed ! This job is nothing new to Crocker and we have become very efficient at what we do through a Finley tuned process. Through trial and error we have found that our strategy is the most effective, durable, and timely over any other method, we've tried plenty of methods to bring us to doing it this way, while we are fully capable of doing the other methods.

PROCESS

First we fill in the erosion with high quality fill dirt, it is very important you are using a high quality filler to get the most durable slope, you never want to use dredged or recycled dirt because due to silt and organic matter it is a very poor quality negatively affecting longevity, durability, and by excavating washed in material you are compromising your bank stability. Next we run underground gutters into the lake bypassing the land and slope significantly cutting the occurrence of any localized gathering. After laying the gutters directly from the spout and directly into the pond we compact the high quality fill dirt with our roller attachment. The next step is to lay an additional level of stability with coconut mat, the mat is then secured with thousands of pins into the fill dirt. This unique strategy not only helps to retain the dirt and add a safety layer but works as a super glue for the sod that gets laid over top of the coconut mat thats three layers of protection. The roots from the sod will go through the coconut mat and into the dirt making it a remarkably durable and strong slope.

CLEAN UP

Before leaving after every work day we clean with our sweeper attachment, and at the end of the project everything is restored and actually improved from its original state.

SIMPLIFIED STEPS



1.Fill

First we fill in the erosion with high quality fill dirt, it is very important you are using a high quality filler to get the most durable slope, you never want to use dredged or recycled dirt because due to silt and organic matter it is a very poor quality negatively affecting longevity, durability, and by excavating washed in material you are compromising your bank stability.



2. Run gutters

we run underground gutters into the lake bypassing the land and slope significantly cutting the occurrence of any localized gathering.



3. Compacting

After laying the high quality fill dirt, we compact the dirt with our roller attachment.



4. Lay Coco Mat

The next step is to lay an additional level of stability with coconut mat, the mat is secured with thousands of pins into the fill dirt. This unique strategy not only helps to retain the dirt and add a safety layer but works as a super glue for the sod that gets laid over top of the coconut mat that's three layers of protection.



5. Lay SOD

over the coconut mat we lay the SOD, this is the final step and third layer that ties it all together, the roots from the SOD will go through the coco mat and into the dirt making it remarkably durable and strong.

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 10/1/2024
Estimate # 613

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #
Terms

Due Date 9/27/2024
Other

Description	Qty	Rate	Total
Waterford Landing Lake Bank Restoration Project *Full Lake Bank Price *Recommended project start will be the dry season when the water goes down around 10 ft or enough to run equipment down the eroded area to prevent damage to the grass of the homeowners back yards. Duration of the erosion repair will be around 6 weeks, an additional 30 days will be added in the event the watering option is added. *Provide Materials, labor, equipment and supervision to repair the eroded lake banks highlighted on the plans provided. Scope of work: Install In-haul fill dirt (maintaining a 4:1 slope), install coconut erosion mat/ pinned in place, install flortam sod on lakes 5,10 and 16. Total project 3960 L.F or \$47.52 per L.F. *Lake 5 \$40,392, Lake 10 \$59,067.36, Lake 16 \$88,719.84 *The Community is responsible for the proper watering and care of the sod after installation.		188,197.00	188,197.00
Please contact Devin Collier with any questions 239-747-3892		Subtotal	
		Sales Tax (0.0%)	
		Total	

Crocker Land Development, LLC.
kelley@crockerlanddevelopment.com

239-229-8003
239-997-5129

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 10/1/2024
Estimate # 613

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #
Terms

Due Date 9/27/2024
Other

Description	Qty	Rate	Total
<p>*Option - Watering will be an added cost upon request of \$37,946 including all labor and equipment. CLD will hand water all new sod around each lake from Monday - Friday for a minimum of 3 days per week for three consecutive weeks. After the three week period it becomes the responsibility of the community to water & provide proper care to the newly installed sod. The three week time begins when the sod is layed down/installed. The Community agrees to utilized the irrigation system to help keep the new sod alive during and after the three week watering period. Such as: Increase watering times and duration, adjust sprinkler heads so that they cover the new sod & add additional heads if necessary, etc.</p> <p>* All required permits to be provided by owner or their engineer.</p>			
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		Total	

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Estimate

Date 10/1/2024
Estimate # 613

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 9/27/2024

Other

Description	Qty	Rate	Total
<p>* This estimate is based on the following: Community providing Crocker Land Development (CLD) at least 2 material/equipment staging areas around each lake with access to the lake within 100' of the lake. Also, a 20' access around the lake for work, equipment/material hauling.</p> <p>* Hours of operation from 8:00 A.M. to 5:00 P.M. Monday through Friday, for deliveries, performing work, etc.</p> <p>* Community to locate and temporarily remove where possible all sprinkler heads/piping within work areas to help minimize damage to irrigation system. CLD is not responsible for any damage to the irrigation system.</p>			
Please contact Devin Collier with any questions 239-747-3892		Subtotal	
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		Total	

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Estimate

Date 10/1/2024
Estimate # 613

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 9/27/2024

Other

Description	Qty	Rate	Total
<p>* Due to mother nature and potential infrastructure failures, CLD can not guarantee a warranty for their scope of work after project completion and acceptance that future erosion will not occur such as excessive rains, flooding, drainage problems, etc. However, we can offer an estimate to conduct an annual inspection of each lake to identify and repair any early signs of erosion to help prevent any major problems in the future.</p> <p>* Due to unusual heavy winter rains the Community agrees that if anytime during the construction phase of the lakes (from commencement to total completion of project) that heavy rains/irrigation system washes out/erodes any of the new materials installed by CLD that they would approve a change order to cover the cost of repairs on a time and material basis.</p> <p>*20% deposit required prior to work commencement. Payment draws to CLD upon completion of each lake within 15 days of invoice date.</p>			
Please contact Devin Collier with any questions 239-747-3892		Subtotal	
		Sales Tax (0.0%)	
		Total	

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Date 10/1/2024
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Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 9/27/2024

Other

Description	Qty	Rate	Total
<p>*Estimate good for 30 days due to future unknown material price changes.</p> <p>*This estimate is based on completing all 3 lakes concurrently (as one project Phase 1).</p> <p>*The community agrees to allow CLD to utilize the Club House or pool parking lot area to stage materials, vehicles & equipment.</p> <p>Property owners approval: _____ Date: _____</p>			
Please contact Devin Collier with any questions 239-747-3892		Subtotal	\$188,197.00
		Sales Tax (0.0%)	\$0.00
		Total	\$188,197.00

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Estimate

Date 10/1/2024
Estimate # 614

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 9/27/2024

Other

Description	Qty	Rate	Total
Waterford Landing Lake Bank Restoration Project *Partial Lake Bank Restoration Price *Recommended project start will be the dry season when the water goes down around 10 ft or enough to run equipment down the eroded area to prevent damage to the grass of the homeowners back yards. Duration of the erosion repair will be around 6 weeks, an additional 30 days will be added in the event the watering option is added. *Provide Materials, labor, equipment and supervision to repair the eroded lake banks highlighted on the plans provided. Scope of work: Install In-haul fill dirt (maintaining a 4:1 slope), install coconut erosion mat/ pinned in place, install flortam sod on lakes 5,10 and 16. Total project 2,044 L.F. or \$69.19 per L.F. *Lake 5 \$35,840.42, Lake 10 \$48,433 , Lake 16 \$57,150.94 *The Community is responsible for the proper watering and care of the sod after installation.		141,433.00	141,433.00
Please contact Devin Collier with any questions 239-747-3892		Subtotal	
		Sales Tax (0.0%)	
		Total	

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Estimate

Date 10/1/2024
Estimate # 614

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 9/27/2024

Other

Description	Qty	Rate	Total
<p>* Option - Watering will be an added cost upon request of \$37,946 including all labor and equipment. CLD will hand water all new sod around each lake from Monday - Friday for a minimum of 3 days per week for three consecutive weeks. After the three week period it becomes the responsibility of the community to water & provide proper care to the newly installed sod. The three week time begins when the sod is layed down/installed. The Community agrees to utilized the irrigation system to help keep the new sod alive during and after the three week watering period. Such as: Increase watering times and duration, adjust sprinkler heads so that they cover the new sod & add additional heads if necessary, etc.</p> <p>* All required permits to be provided by owner or their engineer.</p>			
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Other

Description	Qty	Rate	Total
<p>* This estimate is based on the following: Community providing Crocker Land Development (CLD) at least 2 material/equipment staging areas around each lake with access to the lake within 100' of the lake. Also, a 20' access around the lake for work, equipment/material hauling.</p> <p>* Hours of operation from 8:00 A.M. to 5:00 P.M. Monday through Friday, for deliveries, performing work, etc.</p> <p>* Community to locate and temporarily remove where possible all sprinkler heads/piping within work areas to help minimize damage to irrigation system. CLD is not responsible for any damage to the irrigation system.</p>			
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		Total	

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Other

Description	Qty	Rate	Total
<p>* Due to mother nature and potential infrastructure failures, CLD can not guarantee a warranty for their scope of work after project completion and acceptance that future erosion will not occur such as excessive rains, flooding, drainage problems, etc. However, we can offer an estimate to conduct an annual inspection of each lake to identify and repair any early signs of erosion to help prevent any major problems in the future.</p> <p>* Due to unusual heavy winter rains the Community agrees that if anytime during the construction phase of the lakes (from commencement to total completion of project) that heavy rains/irrigation system washes out/erodes any of the new materials installed by CLD that they would approve a change order to cover the cost of repairs on a time and material basis.</p> <p>*20% deposit required prior to work commencement. Payment draws to CLD upon completion of each lake within 15 days of invoice date.</p>			
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Other

Description	Qty	Rate	Total
<p>*Estimate good for 30 days due to future unknown material price changes.</p> <p>*This estimate is based on completing all 3 lakes concurrently (as one project).</p> <p>*The community agrees to allow CLD to utilize the Club House or pool parking lot area to stage materials, vehicles & equipment.</p> <p>Property owners approval: _____ Date: _____</p>			
Please contact Devin Collier with any questions 239-747-3892		Subtotal	\$141,433.00
		Sales Tax (0.0%)	\$0.00
		Total	\$141,433.00

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Estimate

Date 10/1/2024
Estimate # 615

Name / Address

Waterford Landing CDD
Linsford Community

P.O. #

Terms

Due Date 10/1/2024

Other

Description	Qty	Rate	Total
Waterford Landing Lake Bank Restoration Project *Private property erosion - Drainage Repair * After thoroughly inspecting lakes 5, 10 and 16 CLD has found 28 locations to be repaired. * Scope of work: Connect 4 inch ADS Pipe from homeowner down spout and bury double wall pipe(for integrity of the maintenance easement)a minimum of 12 inches deep & run to low water line of the lake in the dry season. Then Install 1 cubic yard of 6-12 inch rip rap at the end of the pipe in the lake at each location. Once completed CLD will restore everything to its original state with sod and mulch. \$1,850 Per Location * CLD is not responsible for existing landscaping such as fencing, trees, bushes or plants in the way of installing drainage. * Estimate does not include any repairs to the irrigation system if damaged during the ADS installation.		51,800.00	51,800.00
Please contact Devin Collier with any questions 239-747-3892		Subtotal	
		Sales Tax (0.0%)	
		Total	

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Estimate

Date 10/1/2024
Estimate # 615

Name / Address

Waterford Landing CDD
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Terms

Due Date 10/1/2024
Other

Description	Qty	Rate	Total
<p>*The Community is responsible for the proper watering and care of the sod after installation.</p> <p>* Option - Watering will be an added cost upon request of \$6,806.00 including all labor and equipment. CLD will hand water all new sod for each repaired area from Monday - Friday for a minimum of 3 days per week for three consecutive weeks. After the three week period it becomes the responsibility of the community to water & provide proper care to the newly installed sod. The three week time begins when the sod is layed down/installed. The Community agrees to utilized the irrigation system to help keep the new sod alive during and after the three week watering period. Such as: Increase watering times and duration, adjust sprinkler heads so that they cover the new sod & add additional heads if necessary, etc.</p> <p>* All required permits to be provided by owner or their engineer.</p>			
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Other

Description	Qty	Rate	Total
<p>* This estimate is based on the following: Community providing Crocker Land Development (CLD) at least 1 material/equipment staging areas around each lake with access to the lake within 100' of the lake. Also, a 20' access around the lake for work, equipment/material hauling.</p> <p>* Hours of operation from 8:00 A.M. to 5:00 P.M. Monday through Friday, for deliveries, performing work, etc.</p> <p>* Community to locate and temporarily remove where possible all sprinkler heads/piping within work areas to help minimize damage to irrigation system. CLD is not responsible for any damage to the irrigation system.</p> <p>*20% deposit required prior to work commencement. Payment draws to CLD upon completion of each lake within 15 days of invoice date.</p> <p>*The community agrees to allow CLD to utilize the Club House or pool parking lot area to stage materials, vehicles & equipment.</p>			
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Estimate # 615

Name / Address

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Linsford Community

P.O. #
Terms

Due Date 10/1/2024
Other

Description	Qty	Rate	Total
Property Management approval: _____ Date: _____			
Please contact Devin Collier with any questions 239-747-3892		Subtotal	\$51,800.00
		Sales Tax (0.0%)	\$0.00
		Total	\$51,800.00

Crocker Land Development, LLC.
kelley@crockerlanddevelopment.com

239-229-8003
239-997-5129

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3B



Date: 9.30.24 Phone Number:(239)461-3170
Name: Waterford Landing C/O Frank Savage
Address: 3720 Tilbor Circle, Fort Myers, FL 33916
Email: franks@barraco.net

CONTRACT

Item	Quantity	Price Ea.	Total
Seabreeze Hybrid Shell System®PatPend			
-Cut a new line in the sod			
-Eliminate escarpment by building up sub-grade to proper slope			
-Install shell with rip rap toe			
-Plant 4 littoral plants per linear foot			
-LIFETIME WARRANTY on littoral plants with active maintenance contract (60 day warranty on littoral plants without maintenance contract)			
LAKE 5	518LF	\$89	\$46,102
LAKE 10	700LF	\$89	\$62,300
LAKE 16	826LF	\$89	\$73,514

LAKES TOTAL: \$181,916

French Drain 12x12" box

Price Each: \$1,500

- Install French Drain box
- Install 4" corrugated ADS drain pipe
- Repair damaged sod as needed

THIS AGREEMENT ("Agreement"), is made and entered into as of the last date shown on the below signature line by and between Seabreeze Nurseries Inc, a Florida For Profit Company ("Seabreeze"), and __ Waterford Landing_____.

WHEREAS, Owner owns certain real property shown above in the ADDRESS section ("Property")

WHEREAS, Owner desires to have those services completed as shown above in the SCOPE OF WORK section, pursuant to and in accordance with the terms and provisions of this Agreement; and

WHEREAS, Seabreeze desires to provide those services completed as shown above in the SCOPE OF WORK section, pursuant to and in accordance with the terms and provisions of this Contract.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Contractor:_____ Owner:_____ Page 1 of 6

Definitions: The terms "We", "Us", "Contractor", and "Our" shall refer to Seabreeze Nurseries Inc, dba Seabreeze Erosion Solutions. The terms "You", "Customer", "Community", "Owner" and "Authorized representative" shall refer to Waterford Landing. The Contractor and Customer are collectively known as "Parties" and individually as "Party."

Services: You hereby retain Us to provide those services shown above in the SCOPE OF WORK section ("Services"). You warrant that You are legally capable of entering this Agreement and that there are no other existing agreements or instruments that would impair Contractor's ability to perform the services described in this Agreement.

Equipment: We will not be using any boats or barges. We do use construction equipment with rubber tracks and lay down sheeting, when needed, to help protect sod. Each day there will be up to two trucks with trailers which will be removed from the site each work day. Our construction equipment will be left on site, in a pre-approved location, for the duration of the project. We may use de-watering pump(s) during the project to bring lake levels down. Any pumps we use will be placed in a client-approved location and have sound-dampening technology on them. Turbidity curtains may be used in certain locations if mandated by engineers, city, or county governances.

Crew & Installation: A qualified, English-speaking foreman will be on-site at all times during the project. All personnel, vehicles, and equipment bear our company colors and logo. Installation will primarily be completed on Monday through Thursday of each week, but we may work Fridays too if necessary. We will access the body or bodies of water in-between buildings and/or homes, with pre-approval from the community Board, HOA, or CAM. While we do our best to use only utility and lake maintenance easements, we may need additional access points in order to keep our equipment runs under 500 feet. If we are denied useable access points solely due to customer preference, we have the right to charge the community an additional \$500/day. The only individuals who are able to issue a STOP WORK ORDER on any of our crews working on-site shall be: an owner of Seabreeze Erosion Solutions, the Community's Association Manager, a Board Member currently serving on the Board, a county code enforcement officer, or the engineer/consultant hired by the community to oversee the specific project outlined above. Any work that is stopped as a result of anyone other than the aforementioned individuals will be billed at \$1,000/day for de-mobilization fees. If our company's state-certified contractor or the community's engineer/consultant jointly determine that site conditions are acceptable for work, despite where the lake level(s) is(are) at, and the community demands we stop work solely based on preference, the pricing above will be subject to increase. The client agrees to pay for any and all repairs, additional labor or materials, or dewatering activities that are needed due to a state of emergency declaration, impact by a hurricane, impact by a tropical depression, or impact by a tropical storm during the course of work. The delivery and lifting of heavy aggregates may scrape and scuff the asphalt. Seabreeze will make every effort to minimize this, but there is a possibility of this happening, and if it does, we will not be held liable. All irrigation needs to be located by others before construction begins. We are not liable for any damage to any unmarked existing irrigation pipes or heads. All littoral plants that we install will be watered by us during the course of construction. Post-installation, it is the customer's responsibility to make sure all new littoral plants and any new sod receives adequate irrigation.

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Pricing, Payments, & Retainage: In order for us to honor the pricing outlined in this contract, we must receive an authorized contract within 60 days. Once we receive the authorized contract, we must receive an initial deposit of 10% within 30 days. If we do not receive the deposit within 30 days, we have the right to stop work until the deposit is rendered and bill any associated de-mobilizing and re-mobilizing fees to the client. Progress payments will be invoiced every 15 days based on completed linear footage. Subsequent to the initial deposit, a retainage of 10% will be held by the client on each payment. The 10% retainer shall be paid in full once the project is fully complete according to the above scope of work and the county permit is satisfied, IF applicable. Retainage may only be held by the customer for 1)pending jobsite repairs being completed that were caused directly by the contractor's construction activities or 2)waiting on the county permit to be satisfied. Below are the full payment terms.

A 10% initial deposit. Progress payments will be invoiced every 15 days based on completed linear footage.

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terrorism after the contract is authorized, but before the work begins, we have the right to increase the contract price commensurate with the documented increases in aggregate, rental, and labor prices at the time we break ground.

Permitting: Seabreeze Erosion Solutions, and its engineers, will obtain any necessary permits for the above scope of work. We charge \$150 per hour for our own administrative fees in addition to all county and state permitting fees and engineering fees, surveying fees, and consultant fees associated with obtaining the permits. Any unused permitting fees will be returned back to the customer once the project is complete. The above permitting fee covers Limited Development Orders, Site Permits, and Non-Substantial Change Letters, if necessary, in Lee, Collier, Charlotte, DeSoto, Sarasota, and Hillsborough counties. The customer understands that deviations, variances, zoning amendments, or modifications to the original Development Order or SWFMD permit may be required for placing rip rap behind single-family homes in unincorporated Lee County, FL or for hardening the shoreline of a freshwater lake more than 40% anywhere in Southwest Florida- neither of which we recommend doing- and customer understands we can only do such work if a civil engineer is hired *first* by the customer to obtain all necessary permits and letters from all applicable state and local authorities to do such a project and the engineer must put together a full RFP that we can bid off of.

Construction Timeframe: The earliest we can schedule construction is October 15th 2024 and construction is expected to be completed in 3-6 weeks. As soon as construction is completed on Lake 1, we will begin construction on Lake 2; as soon as construction is completed on Lake 2, we will begin construction on Lake 3; and so on. Project will be completed in one phase, within one calendar year, unless specified otherwise. Unless specified otherwise in writing and approved by both the customer and the contractor, we must be allowed to begin construction within 90 (ninety) days of the customer's signing and dating of this contract. If construction begins after 90 (ninety) days, and the delay is not the direct fault of the contractor, the contractor has the right to charge all increased costs associated with the delay to the customer including, but not limited to, increases in the price of materials and labor. Contractor must furnish evidence of the cost increase to the customer when requested. If the start of construction is more than a year after the customer signs and dates this contract, the contractor has the right to increase the total contract price by up to 20% (twenty percent) per year and no documentation shall be required to be furnished.

No Construction by Owner: Owner will not under any circumstance construct nor cause to be built anything on the Property, or otherwise provide labor or materials with respect to the Services, nor contract with other parties for any construction on the Property, without the prior written consent of Contractor in each instance, which consent shall be at the sole discretion of Contractor in each instance. In the event (and only in the event) Owner receives the written consent of Contractor, Owner may cause work to be done at the Property as limited by such consent, provided, that (and not in limitation of any other requirements with respect thereto that Contractor shall determine in its sole and absolute discretion) (i) Owner hereby expressly releases Contractor for any damages, delays, injuries and costs resulting therefrom as determined exclusively by Contractor, (ii) Owner agrees to use only licensed persons, and must supply Contractor with a valid certificate of liability and worker's compensation insurance that names Contractor as an additional insured, as well as applicable licenses, prior to commencement of any work on the Property and such persons shall understand and agree to cooperate in all respects as required by Contractor hereunder so as not to interfere with the work being performed by Contractor hereunder, (iii) such work shall be done at the times set forth by Contractor so as not to interfere with the other work being performed by Contractor hereunder as Contractor shall determine in its sole and absolute discretion, and (iv) Owner shall indemnify Contractor and hold Contractor harmless from and against any and all delays, damages, injuries and costs which may result in any way as a result of such persons at the Property at any time and from time to time. In the event that Contractor incurs any extra costs as a result of any consent hereunder for Owner to perform any work at the Property, such extra costs shall be deemed a Pre-approved Cost (as defined herein) for which Owner shall be immediately responsible to pay to Contractor hereunder. By way of example, but not in limitation of the foregoing, in the event that work fails an inspection as a result of Owner's work hereunder as determined by Contractor, such costs to re-inspect shall be at Owner's expense.

Non-exclusive Relationship: Contractor may represent, perform services for, and contract with as many additional clients, persons, or companies as Contractor, in its sole discretion, sees fit, provided those services do not pose a conflict of interest with the services performed for You.

Workmanship Warranties: Hybrid Shell SystemTM, Pat Pend[•]: Should any shells at the top of our system abutting the grass slide downwards due to natural sheet flow or naturally rising/falling lake levels and create an escarpment of six inches or more, we will pull them back up and flatten at no charge to the community. Erosion Defense SystemTM: Should any cavities occur underneath our system due to washouts from natural rill erosion, we will re-fill the cavity, re-secure the underlayment, and replace the existing rip rap at no charge (any additional rip rap that must be brought in will be billed with a change order). Shore Restore System, aka Organic Shoreline SystemTM: If any cavities over two feet in diameter occur due to rill erosion in the first three months, we will fill them in and re-compact once at no charge to the community. These warranties do not cover damage caused by animals, fish, boats, foot-traffic, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. In the event of a dispute over the exact cause of damage to the shell, the customer must hire a third-party civil engineer, consultant with experience in marine civil engineering, or a professional hydrogeologist to verify that the damage was indeed caused solely by natural forces.

LIFETIME PLANT WARRANTY: If any littoral plantings that we install as part of the Scope of Work become completely dead, we will replace them FREE OF CHARGE as long as we are under an active lake maintenance contract with the community for the lake(s) and shoreline(s) that the plants are growing on. This warranty does not include plants that die due to: inadequate irrigation post-construction, wildlife feeding, frost, boats, foot-traffic, drought, irrigation restrictions imposed by local authorities, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. If there is a disagreement over the cause of death of any littoral plants, an independent expert who is state-certified in GI-BMP or FNGLA must be hired by the customer and prove unequivocally that the littoral plants were not damaged or killed by any of the above factors.

Limited Plant Warranty: If any littoral plantings that we install as part of the Scope of Work become completely dead within 1-YEAR of installation we will replace them ONCE, unless the cause of damage or death was due to: inadequate irrigation post-construction, wildlife feeding, frost, boats, foot-traffic, drought, irrigation restrictions imposed by local authorities, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. If there is a disagreement over the cause of death of any littoral plants, an independent expert who is state-certified in GI-BMP or FNGLA must be hired by the customer and prove unequivocally that the littoral plants were not damaged or killed by any of the above factors.

Notice of Florida's Construction Lien Law. ACCORDING TO FLORIDA'S CONSTRUCTION LIEN LAW (SECTION 713.001-713.37, FLORIDA STATUTES), THOSE WHO WORK ON YOUR PROPERTY OR PROVIDE MATERIALS AND ARE NOT PAID IN FULL HAVE A RIGHT TO ENFORCE THEIR CLAIM FOR PAYMENT AGAINST YOUR PROPERTY. THIS CLAIM IS KNOWN AS A CONSTRUCTION LIEN. IF YOUR CONTRACTOR OR A SUBCONTRACTOR FAILS TO PAY SUB-CONTRACTORS, SUB-SUBCONTRACTORS, OR MATERIAL SUPPLIERS OR NEGLECTS TO MAKE OTHER LEGALLY REQUIRED PAYMENTS, THE PEOPLE WHO ARE OWED MONEY MAY LOOK TO YOUR PROPERTY FOR PAYMENT, EVEN IF YOU HAVE PAID YOUR CONTRACTOR IN FULL. IF YOU FAIL TO PAY YOUR CONTRACTOR, YOUR CONTRACTOR MAY ALSO HAVE A LIEN ON YOUR PROPERTY. THIS MEANS IF A LIEN IS FILED YOUR PROPERTY COULD BE SOLD AGAINST YOUR WILL TO PAY FOR LABOR, MATERIALS, OR OTHER SERVICES THAT YOUR CONTRACTOR OR SUBCONTRACTOR MAY HAVE FAILED TO PAY. FLORIDA'S CONSTRUCTION LIEN LAW IS COMPLEX AND IT IS RECOMMENDED THAT WHENEVER SPECIFIC PROBLEMS ARISE, YOU CONSULT AN ATTORNEY. All costs to enforce any liens shall be paid by the customer including, but not limited to, all aforementioned late fees, court costs, and attorney's fees.

Construction Recovery Fund. FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND: PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS:
FLORIDA CONSTRUCTION INDUSTRY RECOVERY FUND
1940 N. MONROE STREET, SUITE 33
TALLAHASSEE, FL 32399-1039
(850) 487-1395

Liquidated Damages: Contractor and Customer agree that in the event Customer fails to allow construction to begin within ninety (90) days after signing of this Agreement ("Delay"), Contractor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the Parties' inability to predict future profits and other relevant factors. Accordingly, Contractor and Customer agree that if Customer causes a Delay, the Contractor may unilaterally elect to terminate this Agreement and retain the Customer's initial deposit—not as a penalty—but instead as intended by the parties to be, and shall be deemed, liquidated damages.

Termination: If Owner shall: (i) fail to perform any of the non-monetary items required of Owner hereunder within the time allowed therefor following the expiration of ten (10) business days after receipt of written notice from Contractor to Owner of such failure; or (ii) shall fail to perform any of the monetary items required of Owner hereunder within the time required hereby, if any, without any notice or a cure period, Owner shall be deemed in default ("Default"). Upon a Default by Owner, Contractor shall have the right to immediately stop work (and under no circumstances shall Contractor be in default hereunder or subject to any liability or damages or other adverse consequence to Contractor hereunder in any manner whatsoever for so exercising its right to stop the work hereunder) and/or terminate this Agreement. The remedies provided for in this clause (b) shall not prevent Contractor from exercising rights under the mechanics' lien laws of the State of Florida or any other rights Contractor may have hereunder and at law or in equity, if applicable.

Governing Law/Venue: This Proposal shall be governed by and construed in accordance with the laws of the State of Florida, and any litigation proceedings relating to this Proposal shall only be determined judicially within the jurisdiction of the State of Florida, solely and exclusively in the appropriate state court in and for the Twentieth Judicial Circuit Court in and for Lee County, Florida. Venue for any proceeding hereunder shall be solely and exclusively in the Twentieth Judicial Circuit Court in and for Lee County, Florida. You hereby consent to the exclusive personal jurisdiction of such courts, and waive any objection in any such action based on improper venue, inconvenient forum or similar grounds.

Severability: If any provisions of this Proposal or the application thereof to any person or circumstance shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Proposal and the application of that provision to other persons or circumstances permitted by law. This Proposal shall be construed without regard to any presumption or other rule requiring construction against the party causing this Proposal to be drafted.

Jury Trial: THE PARTIES HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION BROUGHT ON THIS CONTRACT OR ON ANY MATTER ARISING IN CONNECTION WITH THIS CONTRACT

Waiver: No waiver of any term or right in this Agreement shall be effective unless in writing, signed by an authorized representative of the waiving Party. The failure of either Party to enforce any provision of this Agreement shall not be construed as a waiver or modification of such provision, or impairment of its right to enforce such provision thereafter.

Oral Representations: Oral representations made by Contractor, Contractor's employees, Contractor's representatives and/or any other third-party cannot be relied upon for any circumstance or purpose whatsoever and are not binding.

Notice: Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with a nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to You, at the address set forth following Your signature below. Either Party may change such address from time to time by notice to the other.

Headings: The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

Assignability: This Agreement may not be assigned by either Party without written consent of the other, and shall be binding upon the Parties hereto, including their heirs and successors, provided, however, that the Company may assign its rights and obligations under this Agreement to an affiliate of the Company or any successor(s) to its business and/or purchaser of all or substantially all of its stock or assets.

Attorneys' Fees: The Company shall be entitled to recover reasonable attorney's fees and costs in conjunction with any successful action brought to enforce or interpret this Agreement. This Section shall survive the termination of this Agreement.

Force Majeure: Subject to the provisions provided above, neither Party shall be liable hereunder for any failure or delay in the performance of its obligations under this Agreement, except for the payment of money, if such failure or delay is on account of causes beyond its control, including labor disputes, civil commotion, war, fires, floods, inclement weather, governmental regulations or controls, casualty, government authority, strikes, pandemics, epidemics, local disease outbreaks, public health emergencies, quarantines, or acts of God, in which event the non-performing Party shall be excused from its obligations for the period of the delay and for a reasonable time thereafter. Each Party shall use reasonable efforts to notify the other party of the occurrence of such an event within five (5) business days of its occurrence. If the Company's performance is delayed over 90 days, the Company may terminate this Agreement at its sole and exclusive option.

Counterparts: This Agreement may be executed by facsimile and in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument, without necessity of production of the others.

Third-party Beneficiaries: This Agreement is a contract between Contractor and Owner for their mutual benefit and no third person shall be entitled to any right, claim or benefit by virtue of the provisions hereof.

Entire Agreement; Modifications: This Agreement, together with any exhibits, schedules, or other documents referenced herein, supersedes any and all agreements, either oral or written, between the parties with respect to the rendering of services by the Company and contains all of the representations, warranties, covenants, and agreements between the Parties with respect to the rendering of those services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not contained in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement will be valid or binding. Any modification of this Agreement will be effective only if it is in a writing signed by an authorized representative of the party to be charged.

Miscellaneous Rights: We retain the right to take photos and videos of the project outlined above for use in any and all business-related purposes, both printed and digital, in perpetuity. There shall be no other applicable warranties or guarantees unless stated in writing by one of our owners. Please indicate your acceptance of this Agreement, including all Items, Prices, Terms, Conditions, and Warranties by signing and dating below:

Contractor:_____ Owner:_____ Page 5 of 6

Authorized Representative Signature

Printed

Title

Community/Company Name

Address

Contractor Signature

Printed

Licenses & Certifications

State Certified Marine Specialty Contractor #SCC131152136
Lee County Business License #0805801
Collier County Business License #SCC131152136

Cape Coral Marine Contractor Certificate #66087
Charlotte County Contractor #CSCC131152136



8.24L



Date: 9.30.24 Phone Number: (239) 461-3170
Name: Waterford Landing C/O Frank Savage
Address: 3720 Tilbor Circle, Fort Myers, FL 33916
Email: franks@barraco.net

CONTRACT

Item	Quantity	Price Ea.	Total
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Seabreeze Hybrid Shell System® PatPend

- Cut a new line in the sod
- Eliminate escarpment by building up sub-grade to proper slope
- Install shell with rip rap toe
- Plant 4 littoral plants per linear foot
- LIFETIME WARRANTY on littoral plants with active maintenance contract (60 day warranty on littoral plants without maintenance contract)

LAKE 5	850LF	\$89	\$75,650
LAKE 10	1,243LF	\$89	\$110,627
LAKE 16	1,867LF	\$89	\$166,163

LAKES TOTAL: \$352,440

French Drain 12x12" box

Price Each: \$1,500

- Install French Drain box
- Install 4" corrugated ADS drain pipe
- Repair damaged sod as needed

THIS AGREEMENT ("Agreement"), is made and entered into as of the last date shown on the below signature line by and between Seabreeze Nurseries Inc, a Florida For Profit Company ("Seabreeze"), and __ Waterford Landing _____.

WHEREAS, Owner owns certain real property shown above in the ADDRESS section ("Property")

WHEREAS, Owner desires to have those services completed as shown above in the SCOPE OF WORK section, pursuant to and in accordance with the terms and provisions of this Agreement; and

WHEREAS, Seabreeze desires to provide those services completed as shown above in the SCOPE OF WORK section, pursuant to and in accordance with the terms and provisions of this Contract.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Contractor: _____ Owner: _____ Page 1 of 6

Definitions: The terms “We”, “Us”, “Contractor”, and “Our” shall refer to Seabreeze Nurseries Inc, dba Seabreeze Erosion Solutions. The terms “You”, “Customer”, “Community”, “Owner” and “Authorized representative” shall refer to Waterford Landing. The Contractor and Customer are collectively known as “Parties” and individually as “Party.”

Services: You hereby retain Us to provide those services shown above in the SCOPE OF WORK section (“Services”). You warrant that You are legally capable of entering this Agreement and that there are no other existing agreements or instruments that would impair Contractor's ability to perform the services described in this Agreement.

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No Construction by Owner: Owner will not under any circumstance construct nor cause to be built anything on the Property, or otherwise provide labor or materials with respect to the Services, nor contract with other parties for any construction on the Property, without the prior written consent of Contractor in each instance, which consent shall be at the sole discretion of Contractor in each instance. In the event (and only in the event) Owner receives the written consent of Contractor, Owner may cause work to be done at the Property as limited by such consent, provided, that (and not in limitation of any other requirements with respect thereto that Contractor shall determine in its sole and absolute discretion) (i) Owner hereby expressly releases Contractor for any damages, delays, injuries and costs resulting therefrom as determined exclusively by Contractor, (ii) Owner agrees to use only licensed persons, and must supply Contractor with a valid certificate of liability and worker's compensation insurance that names Contractor as an additional insured, as well as applicable licenses, prior to commencement of any work on the Property and such persons shall understand and agree to cooperate in all respects as required by Contractor hereunder so as not to interfere with the work being performed by Contractor hereunder, (iii) such work shall be done at the times set forth by Contractor so as not to interfere with the other work being performed by Contractor hereunder as Contractor shall determine in its sole and absolute discretion, and (iv) Owner shall indemnify Contractor and hold Contractor harmless from and against any and all delays, damages, injuries and costs which may result in any way as a result of such persons at the Property at any time and from time to time. In the event that Contractor incurs any extra costs as a result of any consent hereunder for Owner to perform any work at the Property, such extra costs shall be deemed a Pre-approved Cost (as defined herein) for which Owner shall be immediately responsible to pay to Contractor hereunder. By way of example, but not in limitation of the foregoing, in the event that work fails an inspection as a result of Owner's work hereunder as determined by Contractor, such costs to re-inspect shall be at Owner's expense.

Non-exclusive Relationship: Contractor may represent, perform services for, and contract with as many additional clients, persons, or companies as Contractor, in its sole discretion, sees fit, provided those services do not pose a conflict of interest with the services performed for You.

Workmanship Warranties: Hybrid Shell SystemTM, Pat Pend[•]: Should any shells at the top of our system abutting the grass slide downwards due to natural sheet flow or naturally rising/falling lake levels and create an escarpment of six inches or more, we will pull them back up and flatten at no charge to the community. Erosion Defense SystemTM: Should any cavities occur underneath our system due to washouts from natural rill erosion, we will re-fill the cavity, re-secure the underlayment, and replace the existing rip rap at no charge (any additional rip rap that must be brought in will be billed with a change order). Shore Restore System, aka Organic Shoreline SystemTM: If any cavities over two feet in diameter occur due to rill erosion in the first three months, we will fill them in and re-compact once at no charge to the community. These warranties do not cover damage caused by animals, fish, boats, foot-traffic, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. In the event of a dispute over the exact cause of damage to the shell, the customer must hire a third-party civil engineer, consultant with experience in marine civil engineering, or a professional hydrogeologist to verify that the damage was indeed caused solely by natural forces.

LIFETIME PLANT WARRANTY: If any littoral plantings that we install as part of the Scope of Work become completely dead, we will replace them FREE OF CHARGE as long as we are under an active lake maintenance contract with the community for the lake(s) and shoreline(s) that the plants are growing on. This warranty does not include plants that die due to: inadequate irrigation post-construction, wildlife feeding, frost, boats, foot-traffic, drought, irrigation restrictions imposed by local authorities, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. If there is a disagreement over the cause of death of any littoral plants, an independent expert who is state-certified in GI-BMP or FNGLA must be hired by the customer and prove unequivocally that the littoral plants were not damaged or killed by any of the above factors.

Limited Plant Warranty: If any littoral plantings that we install as part of the Scope of Work become completely dead within 1-YEAR of installation we will replace them ONCE, unless the cause of damage or death was due to: inadequate irrigation post-construction, wildlife feeding, frost, boats, foot-traffic, drought, irrigation restrictions imposed by local authorities, damaged or broken utilities, work done by a homeowner or another contractor, theft, terrorism, vandalism, or named storms. If there is a disagreement over the cause of death of any littoral plants, an independent expert who is state-certified in GI-BMP or FNGLA must be hired by the customer and prove unequivocally that the littoral plants were not damaged or killed by any of the above factors.

Notice of Florida's Construction Lien Law. ACCORDING TO FLORIDA'S CONSTRUCTION LIEN LAW (SECTION 713.001-713.37, FLORIDA STATUTES), THOSE WHO WORK ON YOUR PROPERTY OR PROVIDE MATERIALS AND ARE NOT PAID IN FULL HAVE A RIGHT TO ENFORCE THEIR CLAIM FOR PAYMENT AGAINST YOUR PROPERTY. THIS CLAIM IS KNOWN AS A CONSTRUCTION LIEN. IF YOUR CONTRACTOR OR A SUBCONTRACTOR FAILS TO PAY SUB-CONTRACTORS, SUB-SUBCONTRACTORS, OR MATERIAL SUPPLIERS OR NEGLECTS TO MAKE OTHER LEGALLY REQUIRED PAYMENTS, THE PEOPLE WHO ARE OWED MONEY MAY LOOK TO YOUR PROPERTY FOR PAYMENT, EVEN IF YOU HAVE PAID YOUR CONTRACTOR IN FULL. IF YOU FAIL TO PAY YOUR CONTRACTOR, YOUR CONTRACTOR MAY ALSO HAVE A LIEN ON YOUR PROPERTY. THIS MEANS IF A LIEN IS FILED YOUR PROPERTY COULD BE SOLD AGAINST YOUR WILL TO PAY FOR LABOR, MATERIALS, OR OTHER SERVICES THAT YOUR CONTRACTOR OR SUBCONTRACTOR MAY HAVE FAILED TO PAY. FLORIDA'S CONSTRUCTION LIEN LAW IS COMPLEX AND IT IS RECOMMENDED THAT WHENEVER SPECIFIC PROBLEMS ARISE, YOU CONSULT AN ATTORNEY. All costs to enforce any liens shall be paid by the customer including, but not limited to, all aforementioned late fees, court costs, and attorney's fees.

Construction Recovery Fund. FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND: PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS:
FLORIDA CONSTRUCTION INDUSTRY RECOVERY FUND
1940 N. MONROE STREET, SUITE 33
TALLAHASSEE, FL 32399-1039
(850) 487-1395

Liquidated Damages: Contractor and Customer agree that in the event Customer fails to allow construction to begin within ninety (90) days after signing of this Agreement ("Delay"), Contractor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the Parties' inability to predict future profits and other relevant factors. Accordingly, Contractor and Customer agree that if Customer causes a Delay, the Contractor may unilaterally elect to terminate this Agreement and retain the Customer's initial deposit—not as a penalty—but instead as intended by the parties to be, and shall be deemed, liquidated damages.

Termination: If Owner shall: (i) fail to perform any of the non-monetary items required of Owner hereunder within the time allowed therefor following the expiration of ten (10) business days after receipt of written notice from Contractor to Owner of such failure; or (ii) shall fail to perform any of the monetary items required of Owner hereunder within the time required hereby, if any, without any notice or a cure period, Owner shall be deemed in default ("Default"). Upon a Default by Owner, Contractor shall have the right to immediately stop work (and under no circumstances shall Contractor be in default hereunder or subject to any liability or damages or other adverse consequence to Contractor hereunder in any manner whatsoever for so exercising its right to stop the work hereunder) and/or terminate this Agreement. The remedies provided for in this clause (b) shall not prevent Contractor from exercising rights under the mechanics' lien laws of the State of Florida or any other rights Contractor may have hereunder and at law or in equity, if applicable.

Governing Law/Venue: This Proposal shall be governed by and construed in accordance with the laws of the State of Florida, and any litigation proceedings relating to this Proposal shall only be determined judicially within the jurisdiction of the State of Florida, solely and exclusively in the appropriate state court in and for the Twentieth Judicial Circuit Court in and for Lee County, Florida. Venue for any proceeding hereunder shall be solely and exclusively in the Twentieth Judicial Circuit Court in and for Lee County, Florida. You hereby consent to the exclusive personal jurisdiction of such courts, and waive any objection in any such action based on improper venue, inconvenient forum or similar grounds.

Severability: If any provisions of this Proposal or the application thereof to any person or circumstance shall, for any reason and to any extent be invalid or unenforceable, the remainder of this Proposal and the application of that provision to other persons or circumstances permitted by law. This Proposal shall be construed without regard to any presumption or other rule requiring construction against the party causing this Proposal to be drafted.

Jury Trial: THE PARTIES HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION BROUGHT ON THIS CONTRACT OR ON ANY MATTER ARISING IN CONNECTION WITH THIS CONTRACT

Waiver: No waiver of any term or right in this Agreement shall be effective unless in writing, signed by an authorized representative of the waiving Party. The failure of either Party to enforce any provision of this Agreement shall not be construed as a waiver or modification of such provision, or impairment of its right to enforce such provision thereafter.

Oral Representations: Oral representations made by Contractor, Contractor's employees, Contractor's representatives and/or any other third-party cannot be relied upon for any circumstance or purpose whatsoever and are not binding.

Notice: Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with a nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to You, at the address set forth following Your signature below. Either Party may change such address from time to time by notice to the other.

Headings: The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

Assignability: This Agreement may not be assigned by either Party without written consent of the other, and shall be binding upon the Parties hereto, including their heirs and successors, provided, however, that the Company may assign its rights and obligations under this Agreement to an affiliate of the Company or any successor(s) to its business and/or purchaser of all or substantially all of its stock or assets.

Attorneys' Fees: The Company shall be entitled to recover reasonable attorney's fees and costs in conjunction with any successful action brought to enforce or interpret this Agreement. This Section shall survive the termination of this Agreement.

Force Majure: Subject to the provisions provided above, neither Party shall be liable hereunder for any failure or delay in the performance of its obligations under this Agreement, except for the payment of money, if such failure or delay is on account of causes beyond its control, including labor disputes, civil commotion, war, fires, floods, inclement weather, governmental regulations or controls, casualty, government authority, strikes, pandemics, epidemics, local disease outbreaks, public health emergencies, quarantines, or acts of God, in which event the non-performing Party shall be excused from its obligations for the period of the delay and for a reasonable time thereafter. Each Party shall use reasonable efforts to notify the other party of the occurrence of such an event within five (5) business days of its occurrence. If the Company's performance is delayed over 90 days, the Company may terminate this Agreement at its sole and exclusive option.

Counterparts: This Agreement may be executed by facsimile and in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument, without necessity of production of the others.

Third-party Beneficiaries: This Agreement is a contract between Contractor and Owner for their mutual benefit and no third person shall be entitled to any right, claim or benefit by virtue of the provisions hereof.

Entire Agreement; Modifications: This Agreement, together with any exhibits, schedules, or other documents referenced herein, supersedes any and all agreements, either oral or written, between the parties with respect to the rendering of services by the Company and contains all of the representations, warranties, covenants, and agreements between the Parties with respect to the rendering of those services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not contained in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement will be valid or binding. Any modification of this Agreement will be effective only if it is in a writing signed by an authorized representative of the party to be charged.

Miscellaneous Rights: We retain the right to take photos and videos of the project outlined above for use in any and all business-related purposes, both printed and digital, in perpetuity. There shall be no other applicable warranties or guarantees unless stated in writing by one of our owners. Please indicate your acceptance of this Agreement, including all Items, Prices, Terms, Conditions, and Warranties by signing and dating below:

Contractor:_____ Owner:_____ Page 5 of 6

Authorized Representative Signature _____ Printed _____

Title

Community/Company Name

Address

Contractor Signature _____ Printed _____

Licenses & Certifications

State Certified Marine Specialty Contractor #SCC131152136	Cape Coral Marine Contractor Certificate #66087
Lee County Business License #0805801	Charlotte County Contractor #CSCC131152136
Collier County Business License #SCC131152136	



8.24L

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3C



ESTIMATE

Shoreline Restoration Repair

SOLitude Lake Management
1320 Brookwood Drive, Suite H
Little Rock, AR 72202
888.480.LAKE
www.solitudelakemanagement.com

PROJECT NAME:

Waterford Landing Community Development District

SOLitude Contact:

Jeff Moding

239-229-8284
jmoding@solitudelake.com

LOCATION:

Lake #4: 518' x 12" FLTX - \$33,670.00
Lake #4: 850' x 12" FLTX - \$55,250.00
Lake #10: 700' x 12" FLTX - \$45,500.00
Lake #10: 1,243' x 12" FLTX - \$80,795.00
Lake #16: 826' x 12" FLTX - \$53,690.00
Lake #16: 1,867' x 12" FLTX - \$121,355.00
23 Downspouts (8 on L10, and 15 on L16): \$358.00 Each

Estimate Date:

October 4, 2024

Expires On:

December 4, 2024

Grand Total (USD):

Based on Selection

PRODUCT / SERVICE

- Repair eroded shoreline to create a Bioengineered Living Shoreline to stop future erosion and stabilize the shoreline
- Estimated area to be repaired: 518-1,867 linear feet, and 2,072 - 7,468 square feet
- Installation of geotextile erosion repair system (SOX Erosion Solutions™, Filtrexx® or similar) anchored into firm ground
 - Includes:
 - Geotextile, technical grade mesh material with rip-stop technology
 - Wooden stakes, diamond braid rope and/or steel anchors as required
- Geotextile mesh system will be filled with sediment dredged from the pond if suitable and/or imported fill as required
- Sod installation INCLUDED once the system is installed
- Native plant installation of 518 - 1,867 aquatic plants in front of the SOX system to meet Lee County permit requirements.

SPECIAL PROJECT / SITE NOTES

- N/A

CUSTOMER RESPONSIBILITIES

- Customer is responsible for securing and/or cost of any necessary permits If permitting is requested of Solitude an additional fee of **\$4,219.00** per lake will be required for this service (includes engineer drawings, permit application, and Lee County permit fee).
- Marking sprinkler heads, irrigation intakes or other structures, otherwise SOLitude will not be responsible for damages to unmarked equipment or structures
- Identify access points and staging areas for equipment and for fill delivery and storage during the project
- Watering/irrigating new sod, seed or plantings immediately following installation to ensure survival of living shoreline

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipients may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



ESTIMATE

Shoreline Restoration Repair

SOLitude Lake Management
1320 Brookwood Drive, Suite H
Little Rock, AR 72202
888.480.LAKE
www.solitudelakemanagement.com

WARRANTY

- Geotextile material is warranted for five (5) years
- The labor warranty for any manual adjustments needed is for one (1) year
- The warranties do not cover damage to material due to 'acts of God' such as floods, hurricanes or other catastrophic events, vandalism or theft.
- Lack of healthy sod, grass or plant cover due to insufficient watering/irrigation will void the warranties. This is a bioengineered living wall system that must be adequately watered

ACCEPTANCE OF ESTIMATE

- Customer signature to this non-binding estimate, gives SOLitude's operations team approval to access the property to conduct a site survey to verify site conditions, equipment access and other project logistics.
- Following the operations site survey, a formal contract document will be forwarded for signature. Any adjustments to the project cost will be made prior to submitting the formal contract and will be discussed with the Customer at that time.

Signature

Date

Notes / Terms

This estimate is for the work scope and materials as described above. Modifications, additional or inclusions will be at an additional cost to the customer.

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SOLitude Lake Management
1320 Brookwood Drive, Suite H
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www.solitudelakemanagement.com

PROJECT NAME:

Waterford Landing Community Development District

SOLitude Contact:

Jeff Moding

239-229-8284
jmoding@solitudelake.com

LOCATION:

Lake #4: 518' x 6' SOX - \$38,332.00
Lake #4: 850' x 6' SOX - \$62,589.00
Lake #10: 700' x 6' SOX - \$52,160.00
Lake #10: 1,243' x 6' SOX - \$88,626.00
Lake #16: 826' x 6' SOX - \$61,394.00
Lake #16: 1,867' x 6' SOX - \$130,690.00
23 Downspouts (8 on L10, and 15 on L16): \$358.00 Each

Estimate Date:

October 4, 2024

Expires On:

December 4, 2024

Grand Total (USD):

Based on Selection

PRODUCT / SERVICE

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 - Includes:
 - Geotextile, technical grade mesh material with rip-stop technology
 - Wooden stakes, diamond braid rope and/or steel anchors as required
- Geotextile mesh system will be filled with sediment dredged from the pond if suitable and/or imported fill as required
- Sod installation INCLUDED once the system is installed
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SPECIAL PROJECT / SITE NOTES

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Date

Notes / Terms

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WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

4

Waterford Landing Community Development District

Term Sheet

October 30, 2024

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested financing.

Borrower:	Waterford Landing Community Development District (the “ <u>District</u> ” or the “ <u>Borrower</u> ”)		
Lender:	Truist Commercial Equity, Inc.		
Facility/Purpose/Description:	Tax-exempt financing for the District’s Capital Improvement Revenue Refunding Bonds, Series 2024 (the “Series 2024 Refunding Bonds”), which will refund the outstanding Capital Improvement Revenue Bonds, Series 2014 (the “Series 2014 Bonds”).		
Amount:	Up to \$8,615,000		
Funding:	The Loan will be funded in a single drawdown on the closing date. Any proceeds of the Loan not advanced to the Borrower at closing will be deposited into a project fund in Client’s name held by Truist Corporate Trust Services in a managed Collateralized Public Fund Deposit Account.		
Repayment:	Annual principal payments on May 1st of each year beginning in 2025 based on attached amortization schedule. Semi-annual interest payments due November 1st and May 1st of each year, commencing May 1, 2025.		
Fixed Interest Rate:	Maturity Date/Put Date	Tax-Exempt/Taxable	Fixed Interest Rate
	5/1/2044	Tax-Exempt	Option 1) 4.24% Make Whole
		Tax-Exempt	Option 2) 4.38% Prepayment After 10 years without penalty
	<ul style="list-style-type: none">• Accrual basis: 30/360• The fixed interest rate for the Loan will be subject to increase in the event of a Determination of Taxability.• Prepayments permitted from pre-paid assessments at price of par, without premium and will be applied pro-rata across the remaining maturities.		

	<ul style="list-style-type: none"> This rate is available through 12/16/2024. The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.
Security:	The Series 2024 Refunding Bonds will be secured by a pledge of the revenues derived from non-ad valorem debt service assessments levied on all the 953 single-family residential units within the District ("Series 2024 Special Assessments").
Documentation:	All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The bond will not be presented for payment unless required by documentation.
Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> Annual Financial Statements within 270 days of fiscal year end. Annual budget within 30 days of adoption. The default rate shall be Prime + 3%.
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel. <u>Bond Counsel Opinion</u>: An approving opinion of bond counsel related to the Loan in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income for Federal income tax purposes and that the Loan is a qualified tax-exempt obligation in accordance with the Internal Revenue Code. <u>Treasury Management</u>: Deposit and Treasury Management Services to be maintained by Lender. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.
Lender's Legal Counsel	<p>The Lender's legal counsel will be Holland & Knight.</p> <p>Estimated fees for the closing of the Loan will be \$21,000 and shall be paid by the Borrower, whether or not the Loan described herein is closed.</p>
Governing Law & Jurisdiction:	State of Florida
Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a

[-Private-]

	<p>purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p>
Patriot Act:	<p>Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.</p>
Expiration Date:	<p>This Term Sheet shall expire on 12/16/2024 unless a formal commitment letter has been issued prior to such date.</p>



MBS CAPITAL MARKETS, LLC

Waterford Landing Community Development District

Refunding Summary

District's Outstanding Bonds Overview

Outstanding Bonds Overview

Overview:

- On August 27, 2014, the District issued its \$10,440,000 Capital Improvement Revenue Bonds, Series 2014 (the “Series 2014 Bonds”)
 - The Series 2014 Bonds are outstanding in the amount of \$8,615,000 and are due on May 1, 2044 with an average fixed interest rate of 5.71%
- The Series 2014 Special Assessments securing the Series 2014 Bonds are currently levied on all 953 single-family residential units within the District

Current Status:

Series	Par Outstanding	Average Coupon	Par Call Date	Maturity
Series 2014 Bonds	\$8,615,000	5.71%	May 1, 2024 @ 100%	May 1, 2044

Summary of Financing Options | Terms & Conditions

- MBS received three (3) bank proposals in response to a formal request for credit consideration of the Waterford Landing CDD, Series 2014 Bonds refunding
- Below provides a summary of the general terms and conditions of the bank financing options available to the District

	Seacoast Bank	Ameris Bank	Truist Bank
Fixed/Variable	Fixed	Fixed	Fixed
Rating	Not Required	Not Required	Not Required
Quoted/Est. Rate	4.475%	Option A: 4.84% Option B: 4.73%	Option A: 4.24% Option B: 4.38%
Rate Reset	No	No	No
Rate Adjustment for Determination of Taxability	Yes, subject to gross up; Tax Equivalent Yield of 5.50%	Yes, subject to gross up; Tax Equivalent Yield effective as of the date of the event that gave rise to the determination of taxability	Yes, subject to gross up; Tax Equivalent Yield of: Option A: 5.37%; Option B: 5.55%
Duration	May 1, 2044	Option A: May 1, 2034 Option B: May 1, 2029	May 1, 2044
DSRF Size	None	None	None
Optional Call Provisions (i.e. refunding)	Yes; Callable after May 1, 2029	None	Option A: Non-callable Option B: Callable after May 1, 2034
Assessment Prepayment Provisions	Yes	Yes	Yes
Assessment Prepayment Penalty	No	No	No
Additional Covenants:	- Standard Documentation Review and Financial Reporting Requirements	- Standard Documentation Review and Financial Reporting Requirements	- Standard Documentation Review and Financial Reporting Requirements
Banking Relationship	Yes; - Deposit Relationship: Maintain operating account	Yes; - Deposit Relationship: Maintain operating account	Yes; - Deposit Relationship: Maintain operating account
Loan Commitment Fee	50 bps of final Loan Amount (~\$43,075)	N/A	N/A

Estimated Refunding Results

	Truist Bank (Option A)		Truist Bank (Option B)	
Refunded Par, Series 2014 Bonds	\$8,615,000			
Current Average Coupon	5.71%			
Par Call Date	May 1, 2024 @ 100%			
Current Maximum Annual DS ⁽¹⁾	\$725,399			
Est. Dated/Delivery Date	December 2024		December 2024	
Est. Refunding Par ^{(5) & (6)}	\$8,505,000		\$8,505,000	
Est. Average Coupon	4.24%		4.38%	
Final Maturity ⁽⁴⁾	May 1, 2044		May 1, 2044	
Est. NPV Savings⁽²⁾	\$800,311		\$685,864	
Est. NPV Savings %⁽²⁾	9.29%		7.96%	
Est. Max Annual Debt Service ⁽¹⁾	\$635,442		\$643,383	
Est. Max Annual Debt Service Reduction \$^{(1) & (3)}	\$89,957		\$82,016	
Est. Maximum Annual Debt Service Reduction %^{(1) & (3)}	12.40%		11.31%	

1. The net annual debt service excludes 4% discount for early payment
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the FY 2024/2025 levy and the debt service on the proposed series of refunding bonds
4. The maturity date on the proposed series of refunding bonds is consistent with the maturity date on the series of outstanding bonds
5. The principal amount of the refunding bonds is estimated to decrease for the refunding of the Series 2014 Bonds. However, to the extent there is an increase in principal there would be a necessity to undertake the Chapter 170 assessment process which includes the notification and holding of a public hearing
6. The underwriter's discount or placement agent fee is the greater of \$50,000 and 1.5% of the proposed refunding par. This fee is contingent upon the closing of the refinancing transaction. The estimated costs of issuance of the refinancing are consistent with other similarly recently closed CDD refinancing transactions. Such costs are to be negotiated between the District and the various financing team members

Estimated Annual Debt Service

Product Type	# Units	FY 2024/2025 Gross Assmnt Per Unit ⁽¹⁾	Truist Bank Option A		Truist Bank Option B	
			Projected Gross Annual Assmts Per Unit ⁽¹⁾	Projected Gross Annual Debt Service Reduction Per Unit ⁽¹⁾	Projected Gross Annual Assmts Per Unit ⁽¹⁾	Projected Gross Annual Debt Service Reduction Per Unit ⁽¹⁾
Single-Family 35'	160	\$793	\$695	\$98	\$703	\$90
Single-Family 40'	82	\$793	\$695	\$98	\$703	\$90
Single-Family 50'	345	\$793	\$695	\$98	\$703	\$90
Single-Family 60'	130	\$793	\$695	\$98	\$703	\$90
Townhomes	236	\$793	\$695	\$98	\$703	\$90
Total	953		% Savings	12.40%	% Savings	11.31%

(1) Includes 4% discount for early payment

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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 District. The Underwriter 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 is, therefore, not 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 District at a fair and reasonable price, but must balance that duty with their duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities 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 the 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 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.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Conflict 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.
 - **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 District, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.
- In accordance with the requirements of MSRB Rule G-17, if the Underwriter recommends, or if the Bonds are ultimately structured in a manner considered a "complex municipal securities financing" to the District, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.



AMERIS BANK

October 31, 2024

Via Email as Requested

Waterford Landing Community Development District
C/O MBS Capital Markets, LLC
Mr. Brett Sealy, Managing Partner
Miss Kendall Bulleit
152 Lincoln Avenue
Winter Park, Florida 32789

RE: Requested \$8,615,000 Refunding for Waterford Landing Community Development District's Capital Improvement Revenue Bonds, Series 2014 with a Tax-Exempt Direct Placement Bank Loan.

Dear Mr. Sealy and Miss Bulleit:

Ameris Bank is pleased to answer your request to provide financing thoughts related to the contemplated refinance of the District's Series 2014 Bonds. The following will outline the terms and conditions upon which we would consider providing financing on the above-referenced project. Please note that this term sheet is not a commitment, nor is it intended to be a commitment on the part of Ameris Bank to provide financing. The proposal outlined herein is based on information provided to the Bank and represents those terms which we are willing to present to the Bank's Loan Committee for formal approval.

Please contact me directly should you have any questions or need clarifications with our proposal. Please also contact me should you or the District have any specific issues with our proposal where you may require or desire a modification in terms or conditions. We strive to be a value added and flexible source of financial services for our Clients.

We look forward to the opportunity to review this with you and the District pointed at establishing a long-term relationship between our firms. The loan is proposed to contain the following terms (unless otherwise specified below, the Terms set forth below shall apply to both of the Term/Interest Rate options set forth below):

Summary Term Sheet

BORROWER/

OBLIGOR: Waterford Landing Community Development District (the "District" or "Borrower").

FACILITY: Up to \$8,615,000 Tax-Exempt Direct Placement Bank Qualified Term Loan.

LENDER: Ameris Bank (the "Bank" or "Lender").

PURPOSE: The proceeds of the proposed Loan facility shall be used i) to refund the District's existing series 2014 Capital Improvement Revenue Bonds associated with the financing of the completed horizontal infrastructure benefiting the 953 lots/units within the District, and ii) pay related costs of issuance.

**TERM / MATURITY
DATE:**

Option A: A ten (10) year term with maturity on May 1, 2034 based upon a 20-year amortization schedule.

Option B: A five (5) year term with a maturity on May 1, 2029 based upon a 20-year amortization schedule.

Beginning on or after 180 days prior to the maturity date of the proposed Loan facility, the District shall have the right to request an extension of the Loan for an additional term based upon such terms and interest rates as the parties shall mutually agree, provided that the Bank shall have the right to decline to extend the Loan in its sole discretion.

REPAYMENT:

Annual Principal payments in accordance with the attached Appendix A on each May 1, beginning May 1, 2025. Interest payable semi-annually on May 1 and November 1, beginning May 1, 2025. Interest shall be calculated upon a 30/360 day basis.

RATE:

An indicative Bank Qualified Tax-Exempt fixed rate will be offered.

<u>Option</u>	<u>Indicative Tax-Exempt Fixed Rate as of 10/31/2024</u>
Option A	4.84%
Option B	4.73

These Indicative Tax-Exempt Fixed Rates shall be held constant through November 30, 2024 (and may be refreshed/extended upon request).

The Interest Rates for the proposed Loan facility shall be subject to further adjustment upon the occurrence of the following events:

- Upon the occurrence of an Event of Default, the interest rates on the proposed Loan facility will accrue at a Default Rate equal to three hundred basis points (3.00%) over the Interest Rate applicable to the proposed Loan facility.
- Upon a determination of taxability of the proposed Loan facility, interest rates on the proposed Loan facility shall be adjusted to an equivalent taxable rate, effective as of the date of the event that gave rise to the determination of taxability.

Please note that after November 30, 2024 the rates may change daily and without notice until closing based upon market conditions, including without limitation, the prevailing Swap Curve and or Treasury Yields.

**ORIGINATION
FEE:**

Waived out of courtesy.

COLLATERAL: A perfected security interest in the following:

A pledge of all Non-Ad Valorem Special Assessments (regardless of whether such assessments are added to the tax roll or direct billed) levied by the District on applicable property within the boundaries of the District pursuant Florida Statutes which secure the payment of the principal of and interest on the District's 2014 Capital Improvement Revenue Bonds (the "Assessments"). The Bank's intention is that the same collateral securing the existing Series 2014 Bonds being refunded shall serve as collateral and security for this proposed Loan facility.

PREPAYMENT: The Bank acknowledges that, in accordance with Chapter 170, Florida Statutes, a Property Owner may have the right to prepay the Assessments levied against their lot without penalty. In such event, the District shall apply any such prepayment received to reduce the outstanding principal amount of the proposed Loan facility and the amortization schedule for each fiscal year thereafter shall be adjusted accordingly.

The Facility shall be non-callable for 5 years.

GUARANTOR: Not Applicable.

CONDITIONS:

1. Execution of loan documents in form and substance acceptable to the Bank.
2. District shall provide the Opinions of its Bond Counsel (who shall be acceptable to the Bank), and of its District Counsel regarding the tax-exempt status of the Facility and of the validity of the underlying loan documents; which opinions shall be reasonably acceptable to the Bank in its sole discretion.
3. District shall maintain such liability, casualty, and other insurance as is reasonable and customary for similar special districts in the State of Florida. Evidence of said coverage shall be provide to the Bank upon request. Bank shall be named as an additional insured and loss payee on all relevant policies.
4. District shall not alter, amend, or repeal the Assessment Resolutions, Assessments or take any action which may impair the District's ability to levy and collect any Assessments without the prior consent of the Bank. However, the District may freely make amendments or impose additional Assessments that will increase the ability to levy and collect Assessments.
5. The District shall not create or permit any pledge, assignment, encumbrance or lien on the Assessments or the Improvements of the District without the prior written consent of the Bank, which the Bank may withhold in its sole discretion.
6. District shall agree to annually levy Assessments in amounts sufficient to pay principal and interest on the proposed Loan facility.
7. District shall agree to use the proceeds of the Assessments levied for Debt Service solely for the purposes of paying principal and interest on the proposed Loan facility and related collection costs.

8. There shall not have occurred any material adverse change of the Borrower's financial condition, prior to the closing of the proposed Loan facility as determined by the Bank, in its sole discretion.
9. Borrower will indemnify on demand and hold harmless the Bank and each of its affiliates and its affiliates' directors, officers, partners, controlling persons (if any), employees and advisers ("Indemnified Persons") from and against any and all losses, claims, damages, liabilities and expenses to which any such Indemnified Person may become subject insofar as the same arise directly or indirectly out of or relate to the proposed Loan facility or the use of the proceeds of the proposed Loan facility. Borrower will not be responsible for any losses, claims, damages, liabilities and expenses to an Indemnified Person caused by the gross negligence or willful default of an Indemnified Person.
10. Closing and funding shall occur no later than December 31, 2024.
11. This Term Sheet shall not survive any closing of the proposed Loan facility contemplated herein.
12. Borrower shall agree to establish and maintain a primary banking relationship with Lender in return for the proposed terms and pricing.
13. **Formal written credit approval issued and approved by the Bank in its sole discretion.**

THIRD

PARTY REPORTS: District shall provide a Master Trust Indenture and any Amendments; Assessment Methodology, Assessment Resolutions, and any other relevant requested documents or reports; all acceptable to the Bank in its sole discretion.

REPORTING REQUIREMENTS:

- 1) *Annual Audited Financial Statements* to be accompanied by any issued *Management Letter* provided within 210 days from fiscal year end.
- 2) *Annual Budget. The District shall adopt an Annual Budget as required by law. The District shall provide a copy of its approved Annual Budget within 45 days of adoption.*
- 3) Any other information that is customarily provided in loan transactions of this nature as reasonably requested by the Bank from time to time.

COSTS:

The Borrower agrees to pay all disbursements, costs, and fees of the Bank and the Borrower involved in closing this proposed transaction including but not necessarily limited to legal fees, recording costs, documentary stamps, and other additional expenses reasonably required by the Bank.

Bank shall be represented by Nelson Mullins Riley & Scarborough LLP; whose fee shall not exceed \$10,000 (assuming their engagement is only for a review of the documents prepared by the District's Bond Counsel and District Counsel).

This Term Sheet is solely and exclusively intended to be a summary, but not a comprehensive list of potential credit facility terms and conditions as a **basis for preliminary discussion purposes only**. This Term Sheet is **not a commitment**, but rather an expression of Ameris Bank's interest in reviewing your credit facility request, subject to Ameris Bank's underwriting requirements and possible submission for consideration through Ameris Bank's authorized credit authorities.

It should be expressly understood that Ameris Bank reserves the right to alter, amend and/or adjust any and all aspects of this term sheet pending receipt, review and approval of all items deemed necessary by Ameris Bank for the underwriting of this particular loan request.

This Term Sheet and the provisions herein shall expire on 11/30/2024 if not executed by the Borrower and returned to the Bank.

We sincerely appreciate this opportunity to consider providing financing for the District. Please call or email me when you have had a chance to review this term sheet. I can be reached at (407) 383-4928; tyler.kurau@amerisbank.com.

If the foregoing meets with your approval, please sign where indicated below and return with a signed copy of the Summary Discussion Term Sheet.

Thank you for the opportunity to provide you this proposal. We are impressed with the caliber of the District and of its governance. We very much look forward to taking the next steps with you and the District pointed at establishing what will be our hope for a longstanding and mutually beneficial relationship. I and Ameris are so very pleased to be a part of your continued success.

Most Sincerely,

Ameris Bank



Tyler P. Kurau
Senior Vice President
Commercial Markets

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Borrower's Direction to Proceed:

Waterford Landing Community Development District

By: _____

Its: _____

Date: _____

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Appendix A:

Principal Amortization for the Proposed Series 2024 Refunding Bonds

5/1/2025	\$270,000
5/1/2026	\$285,000
5/1/2027	\$300,000
5/1/2028	\$310,000
5/1/2029	\$325,000
5/1/2030	\$340,000
5/1/2031	\$355,000
5/1/2032	\$370,000
5/1/2033	\$390,000
5/1/2034	\$405,000
5/1/2035	\$425,000
5/1/2036	\$445,000
5/1/2037	\$465,000
5/1/2038	\$490,000
5/1/2039	\$510,000
5/1/2040	\$535,000
5/1/2041	\$560,000
5/1/2042	\$585,000
5/1/2043	\$610,000
5/1/2044	\$640,000
	<hr/>
	\$8,615,000

November 1, 2024

Waterford Landing Community Development District
C/O MBS Capital Markets, LLC
Attn: Kendall Bulleit
1902 S. MacDill Ave
Tampa, FL 33629

Re: Term Sheet Proposal

Dear Kendall,

We are pleased to advise you that Seacoast National Bank is willing to consider providing financing to Waterford Landing Community Development District. The credit facility will be based substantially on the proposed summary of terms and conditions set forth in the attached Annex I; together with this cover letter, the "Proposal Letter".

This Proposal Letter is merely an expression of interest by the Bank in the proposed financing and should not be construed to be expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Bank to make the Loan. The terms are subject to standard credit underwriting and approval by the Bank.

We look forward to working with you on this financing request. If these general terms are satisfactory to you, and you would like the Bank to begin its formal underwriting process toward seeking the appropriate credit approval, please sign this letter where provided below and return no later than November 15, 2024.

Should you have any questions regarding the Proposal Letter, please feel free to call me at (941) 920-4716.

Sincerely,



Andres F. Rincon, SVP
1950 Ringling Boulevard
Sarasota, FL 34236

(941) 920-4716
Andres.rincon@seacoastbank.com

ANNEX I

BORROWER	Waterford Landing Community Development District
LOAN AMOUNT	Not to exceed \$8,615,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refund its outstanding Capital Improvement Revenue Bonds, Series 2014
MATURITY	May 1, 2044
INDICATIVE RATES	Fixed rate of 4.475% with a Tax Equivalent Yield of 5.50%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed Bonds will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad valorem special assessment on 953 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account(s) with Seacoast National Bank for the term of the Loan.
MADS RESERVE ACCOUNT	Non Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is

regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2024 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the District's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 493,895	\$ -	\$ 493,895
Investments			
Revenue 2014	-	347,163	347,163
Reserve 2014	-	362,184	362,184
Prepayment 2014	-	41	41
Assessments receivable	1,310	1,733	3,043
Total assets	<u>\$ 495,205</u>	<u>\$ 711,121</u>	<u>\$ 1,206,326</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 271	\$ -	\$ 271
Accrued wages payable	1,292	-	1,292
Developer advance	2,500	-	2,500
Due to Developer	7,597	-	7,597
Total liabilities	<u>11,660</u>	<u>-</u>	<u>11,660</u>
Fund balances			
Restricted for:			
Debt service	-	711,121	711,121
Assigned:			
Public facilities report	5,000	-	5,000
3 Months working capital	116,480	-	116,480
Unassigned	362,065	-	362,065
Total fund balances	<u>483,545</u>	<u>711,121</u>	<u>1,194,666</u>
Total liabilities and fund balances	<u>\$ 495,205</u>	<u>\$ 711,121</u>	<u>\$ 1,206,326</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 957	\$ 403,352	\$ 400,461	101%
Interest and miscellaneous	207	2,607	-	N/A
Total revenues	<u>1,164</u>	<u>405,959</u>	<u>400,461</u>	101%
EXPENDITURES				
Professional				
Supervisor's fees	1,292	3,014	4,306	70%
Management	4,202	50,429	50,429	100%
Audit fees	-	6,800	6,800	100%
Dissemination agent fees	83	1,000	1,000	100%
Trustee fees	-	4,760	4,760	100%
Arbitrage rebate calculation	500	500	750	67%
Legal	1,958	10,322	10,000	103%
Telephone	17	200	200	100%
Engineering	-	12,140	27,000	45%
Stormwater system maintenance	-	-	20,000	0%
Lift station water meter	-	501	250	200%
Lake bank restoration	-	-	304,500	0%
Postage	75	1,410	750	188%
Insurance	-	7,195	7,300	99%
Printing and reproduction	42	500	500	100%
Legal advertising	209	2,163	1,500	144%
Other current charges	-	-	500	0%
Annual district filing fee	-	175	175	100%
Website hosting	-	705	705	100%
ADA website compliance	-	210	210	100%
Total professional	<u>8,378</u>	<u>102,024</u>	<u>441,635</u>	23%
Other fees & charges				
Property appraiser	-	953	1,430	67%
Tax collector	(353)	1,401	953	147%
Total other fees & charges	<u>(353)</u>	<u>2,354</u>	<u>2,383</u>	99%
Total expenditures	<u>8,025</u>	<u>104,378</u>	<u>444,018</u>	24%
Excess/(deficiency) of revenues over/(under) expenditures	(6,861)	301,581	(43,557)	
Fund balances - beginning	490,406	181,964	181,767	
Assigned:				
Public facilities report	5,000	5,000	5,000	
3 Months working capital	116,480	116,480	116,480	
Unassigned	362,065	362,065	16,730	
Fund balances - ending	<u>\$ 483,545</u>	<u>\$ 483,545</u>	<u>\$ 138,210</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2014
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ 1,733	\$ 727,459	\$ 725,399	100%
Interest	2,933	38,409	-	N/A
Total revenues	<u>4,666</u>	<u>765,868</u>	<u>725,399</u>	106%
EXPENDITURES				
Debt service				
Principal	-	230,000	230,000	100%
Interest	-	500,200	500,200	100%
Total expenditures	<u>-</u>	<u>730,200</u>	<u>730,200</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	4,666	35,668	(4,801)	
Fund balances - beginning	706,455	675,453	666,049	
Fund balances - ending	<u>\$ 711,121</u>	<u>\$ 711,121</u>	<u>\$ 661,248</u>	

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Waterford Landing Community Development District held a Special Meeting on October 16, 2024 at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916.

Present:

Charles Cox	Chair
Marcina Strang (via telephone)	Vice Chair
Robert Stillman	Assistant Secretary
Joyce Hein	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC
Whitney Sousa (via telephone)	District Counsel
Frank Savage	District Engineer
Carl Barraco	Barraco and Associates, Inc.

Residents present:

Ron Bozinovich	Bill Smith	Kevin O'Connor	David Alfano
Cathy Schneider	Chris Drees	David Feyesh	Steve Matthes
Marcia Lightsey-Tivoli			

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:08 a.m.

Supervisors Cox, Hein and Stillman were present. Supervisor Strang attended via telephone. Supervisor Fitzgerald was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS**Considerations of Proposals for Lake Bank Restoration Project**

The following proposals were included for informational purposes:

A. Crocker Land Development, LLC

B. Seabreeze Erosion Solutions

C. SOLitude Lake Management, LLC

Mr. Rom stated that Seabreeze Erosion Solutions (Seabreeze) and SOLitude Lake Management (SOLitude) gave presentations at the last meeting. Subsequently, Crocker Land Development, LLC (Crocker) submitted a proposal that was not presented. He noted that the Board authorized Staff, the District Engineer and the Chair to inspect the stormwater ponds with all three contractors, to ensure the proposals submitted address the lake bank of each particular pond, along with addressing some of the root cause problems that are creating further erosion.

Mr. Rom stated that the agenda is posted on the CDD website at www.waterlandcdd.net.

Mr. Savage stated that a pre-bid meeting was held. He distributed an Exhibit depicting restoration limits and an aerial view of the three lakes being contemplated for Phase 1.

Mr. Savage stated that all three proposals provide distinct solutions to address the erosion identified during routine inspections last year. In his opinion, all three contractors are well qualified to provide the solutions they are proposing and they were identified specifically for their expertise in these solutions. From an engineering standpoint, there are subtle distinctions between them and they seem to be reasonable solutions.

Mr. Barraco stated that his firm has experience working with SOLitude and Crocker but not with Seabreeze nor do they have any experience working with the newer system.

Mr. Savage distributed the Phase 1 Lake Bank Remediation 2024 spreadsheet and noted the following:

➤ The proposals are structured for minimal restoration limits that bring each of the lakes into compliance and for full remediation; the Board must decide whether it is beneficial to remediate an entire lake at a time.

➤ SOLitude is the only company that offered a price break based on a partial versus a full remediation; however, Crocker did have a price reduction in its full price proposal.

➤ SOLitude and Crocker recommended commencing the project once the water levels recede sufficiently; whereas, Seabreeze can commence much sooner as its process is not dependent on the current conditions.

Mr. Barraco voiced his opinion that the CDD should not want the contractors to start until the water recedes because the work will be better when they can control moisture in the materials that they are working with; it might not make a difference with Seabreeze, since their materials are different.

Regarding a warranty, Mr. Savage read the warranty clause stating “Crocker Land Development cannot guarantee or warranty a scope of work after project completion acceptance. However, we can offer an estimate to conduct annual inspections of each lake to identify and repair early signs of erosion to prevent larger scale.”

Noting Crocker’s approach being the most conventional, Mr. Cox asked how long before the CDD is faced with the same erosion again. Mr. Barraco stated that there is no lifecycle associated with lake banks, since the lake banks are subject to natural forces. With regular maintenance, the CDD should not have to go into a significant repair. He and Mr. Savage noted that 75% of the lake banks are in good condition; 25% of 25,000 linear feet of lake bank spanning 19 lakes are identified as being impacted.

Mr. Barraco encouraged the Board not to proceed with the project until the water levels recede. He suggested creating a committee to tour each contractor’s project sites. The Board agreed to the suggestion and to include all Board Members in addition to District Staff.

Discussion ensued regarding the Crocker and Seabreeze systems and the budget. It was noted that Seabreeze’s costs for the entire shoreline exceed the threshold so it would be necessary to go out to bid.

Ms. Strang asked for the November meeting date to be changed to the week of November 11, as she will be in town and will be able to tour the lakes and give input at the next meeting. The Board directed Staff to reschedule the November 21, 2024 meeting to November 14, 2024

at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916 and advertise accordingly.

Mr. Barraco stated that he will provide Mr. Rom with each contractor's project site locations and access information. He will work with Mr. Rom to coordinate times on November 11 and/or 12, 2024 for Board Members to individually tour the ponds; time slots will be staggered, to avoid violating the Sunshine Law.

Mr. Barraco stated that it is critical to identify and correct all root causes. Mr. Cox stated that it was decided that the CDD will incur those costs, during the remediation project; however, on the resident side, the homeowners will incur the remediation costs for subsequent repairs.

Discussion ensued regarding the SOX tubing process and SOLitude providing a five-year warranty on materials, a one-year warranty on labor and no warranty on the semi-permanent solution. The Board and Staff discussed whether laying down new materials is included in the proposals, mulch seeping into the lakes and staging.

Regarding obtaining releases from the affected homeowners, Ms. Sousa stated that, once the project scope is completed, she would work with Mr. Cox on preparing a liability indemnification giving the CDD and its contractor permission to come onto the homeowner's property for that specific purpose.

Mr. Barraco stated that, due to new legislation in the permit process, the State might require the CDD to include an estimated maintenance cost and schedule with the permit application; however, this does not go into effect for another 14 months,

▪ **District Engineer: Barraco and Associates, Inc.**

This item, previously Item 8B, was presented out of order.

Mr. Barraco stated that D.R. Horton will be purchasing and developing a majority of the Serena Park platted lots. The CDD should expect to hear from the City about working with Linsford on a way to exit the community via Veronica S. Shoemaker Boulevard and other roadway connections.

FOURTH ORDER OF BUSINESS

Discussion/Consideration of Refinancing Series 2024 Bond Issuance

The Term Sheet will be presented at the next meeting. This item was deferred.

FIFTH ORDER OF BUSINESS

**Update: SOLitude Lake Management, LLC
Lake Maintenance Inspection Report –
August 2024**

The SOLitude Lake Management, LLC, Lake Maintenance Inspection Report, dated August 29, 2024, was included for informational purposes.

SIXTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of August 31, 2024**

**On MOTION by Mr. Cox and seconded by Mr. Stillman, with all in favor, the
Unaudited Financial Statements as of August 31, 2024, were accepted.**

SEVENTH ORDER OF BUSINESS

**Approval of August 22, 2024 Public
Hearings and Regular Meeting Minutes**

**On MOTION by Mr. Stillman and seconded by Mr. Cox, with all in favor, the
August 22, 2024 Public Hearings and Regular Meeting Minutes, as presented,
were approved.**

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Straley Robin Vericker

There was no report.

Mr. Cox asked about the timeline to go out to bid if the Board decides to proceed with full remediation and awarding contract to Seabreeze. Mr. Rom stated that the process might take a few months. Ms. Sousa stated that, since the CDD already bid this project, it can do a full force exception to the Request for Proposals (RFP) requirement, if Mr. Savage and Seabreeze can attest in writing that Seabreeze is the sole provider in the area that performs this type of proprietary remediation.

B. District Engineer: Barraco and Associates, Inc.

This item was presented following Item 3C.

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

- **NEXT MEETING DATE: November 21, 2024 at 11:00 AM**

- **QUORUM CHECK**

As previously discussed, the next meeting will be on November 14, 2024. Mr. Rom will have the Master Association notify residents of the new date.

NINTH ORDER OF BUSINESS

Supervisors' Requests

There were no Supervisors' requests.

TENTH ORDER OF BUSINESS

Public Comments

Resident Ron Bozinovich asked if the lake bank remediation contract includes project start and completion dates. Mr. Rom replied affirmatively, the contract is similar to a construction agreement which includes a specific start and end date.

Resident Kevin O'Connor voiced his opinion that the Board should proceed with remediating the entire lake, not just part, since it would only take another 332' to complete the entirety of Lake 5. He thinks it makes more sense to make it uniform and he believes it will save the CDD from doing it later, if the remainder no longer meets code.

Mr. Cox and Mr. Rom discussed Ronto twice having to do shoreline erosion repairs some time ago, why certain lakes require remediation, pool installation and gutter discharge. They explained which lakes are interconnected to others.

Mr. Cox stated that the CDD is being proactive to stay in compliance with the permit to avoid input from the South Florida Water Management District (SFWMD); all 19 lakes will eventually need to be remediated in phases.

Resident and future Board Member Bill Smith asked if the current lake bank maintenance costs will be adjusted if Seabreeze or SOLitude is selected, since their warranty terms require providing these services to the CDD. Mr. Cox stated that SOLitude currently maintains the lakes via the CDD's Agreement with the Master Association; these costs might increase. Mr. Smith asked to be included on the site visit schedule.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor, the meeting adjourned at 12:44 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024	Special Meeting	11:00 AM
November 14, 2024	Special Meeting	11:00 AM
November 21, 2024* <i>Rescheduled to November 14, 2024</i>	Regular Meeting	11:00 AM
January 23, 2025	Regular Meeting	11:00 AM
April 24, 2025	Regular Meeting	11:00 AM
August 28, 2025	Public Hearing & Regular Meeting	11:00 AM

Exception(s)

**November meeting is one (1) week earlier to accommodate Thanksgiving Day holiday.*