

NatureWalk Community Development District:
A brief history and explanation of its role and functions

A brief history and introduction to the District:

The NatureWalk Community Development District (the “District”) was established on June 28, 2005 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended. The District encompasses approximately one hundred fifty-three acres of land located entirely within Walton County, Florida, encompassing the NatureWalk at Seagrove development. The District is a local unit of special-purpose government that exists for the limited purpose of providing an alternative means for financing, constructing, operating, and maintaining various public improvements within its jurisdiction. As a special-purpose governmental entity the District’s powers and authority are constrained. For example, the District does not have any planning, permitting, or architectural control or authority with respect to the development of any of the private property within the District.

In accordance with its limited purpose, the District issued two series of bonds in March 2007 (Series 2007A in the amount of \$8,295,000, and Series 2007B in the amount of \$11,705,000) to finance construction of the public infrastructure anticipated to serve NatureWalk. U.S. Bank Trust Company National Association acts as Trustee for these bonds and, among other things, may act on behalf of the bondholders under the Trust Indenture, which is the document that serves as the contract for the District’s bond issuance. The District’s bonds are secured by special assessments levied on the benefiting, assessable property within the District. These assessments are commonly referred to as “Debt Assessments.” Debt Assessments were determined at the time the bonds were issued, and do not fluctuate from year to year. However, the principal amount of the bonds associated with any particular lot or parcel are subject to potential prepayment. No Debt Assessments associated with the Series 2007B Bonds are outstanding on any single-family lots, and many of the single-family lots have also had the Debt Assessments associated with their 2007A bonds paid off. (For information concerning the status of Debt Assessments on your property, please contact the District Manager’s office). Multifamily lots are still subject to Debt Assessments associated with both the Series 2007A and Series 2007B Bonds. (For information concerning the status of Debt Assessments on any multifamily property, please contact the District Manager’s office). After the District’s bonds are paid off, the District will cease collecting associated Debt Assessments. In addition to Debt Assessments, the District levies separate assessments each year to fund its annual operation and maintenance budget, which are commonly referred to as “O&M Assessments.”

As a result of the banking crisis of 2008 and subsequent meltdown in the real estate market, the original developer failed to pay the Debt Assessments on its property and the District defaulted on bond payments. Kolter Limited Partners (KLP Destin, LLC

and KLP Destin II, LLC) acquired the majority of the property within the District and took over as the primary developer of NatureWalk in 2011. Kolter negotiated a Forbearance Agreement with the District and the Trustee to avert foreclosure on the land in exchange for payments toward past-due District assessments and past-due ad valorem property taxes and a promise to pay future assessments. Kolter also agreed to complete infrastructure and improvements necessary for development of the community's single-family lots. Kolter obtained title to the portion of land that was platted for single-family homes and received Right of First Offer on multifamily property that was conveyed to a special purpose entity ("SPE") designated by the Trustee. The Forbearance Agreement included additional requirements for Kolter to meet concerning timing and construction.

Kolter proceeded to complete construction of infrastructure and improvements and the development of single family lots in three phases in accordance with the Forbearance Agreement. Public infrastructure was turned over to the District and the pool and associated amenities constructed by Kolter were turned over to the owners through the Homeowners' Association. Kolter did not make any offer to purchase the multifamily properties. The eleven (11) undeveloped multifamily parcels within the District have been held by the SPE and debt assessments have been held in forbearance. These multifamily properties have continued to be responsible to pay annual ad valorem taxes and the District's annual O&M Assessments, which have all been collected each year through the tax bill on each property as collected by the Walton County Tax Collector. In recent years, some of these multifamily properties have been sold via tax deed auction to new owners. Under these new owners, the property continues to be subject to annual property taxes and the District's O&M Assessments, and continues to be subject to the District's Debt Assessment lien securing the District's outstanding bonds. Some of the new owners have negotiated with the Trustee to work out payment terms for outstanding Debt Assessments. These multifamily properties and their current ownership are identified in **Attachment A** below.

What is the District's role in NatureWalk and what powers does it have?

The District was created as a means of financing, constructing, and maintaining public infrastructure that was necessary to develop the property within its boundaries. The District has various powers to further this purpose, including to issue bonds and levy assessments, enter into contracts, and acquire property. While the District has these powers, it is not necessarily obligated to use them. For example, the District did not originally have an obligation to issue bonds, but having done so the District now has obligations to its bond holders regarding the levy and collection of assessments that secure those bonds. The District's basic financial obligations are to collect assessments to repay its bonds and to service and maintain the infrastructure it owns and operates.

At NatureWalk, the District currently has no funds for construction of any new infrastructure. However, the District owns and maintains a variety of public improvements

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in the community that it previously built, or that the private developer built and conveyed to the District. This includes the existing roads within the District, the existing stormwater system, and various public open spaces and conservation areas. Other improvements in the District have ultimately been conveyed to other entities for long-term ownership and maintenance. For example, the District does not own or maintain water, sewer, or other utility improvements, which have been conveyed to the applicable utilities serving NatureWalk (e.g., Regional Utilities). Other improvements and property have been conveyed to the Homeowners' Association, including the community pool.

As a limited purpose entity, the District's powers are all related to its role in financing, constructing, operating, and maintaining public infrastructure. The District's statutory charter is clear that it has no land use or zoning authority or general police powers. The District cannot control, and has no authority over, development on private property. Further, the District's operation of its own facilities and property is also subject to state law and local regulation. For example, stormwater facilities are subject to permit and other requirements and the District is subject to the same laws and limitations that apply to operation of other public roadways. This includes legal obligations that preclude the District from restricting the public's access and use of its roadways. For example, the District may not gate its roadways to exclude non-residents.

However, to the extent future development raises issues regarding existing District-owned improvements or possible future public improvements, the District's rights and powers may be implicated. For example, if future development on private property somehow impacts District-owned property or improvements, the District may have various rights or powers it could exercise to try and ensure those interests are protected. In addition, the District's rights and powers are also implicated if future improvements are constructed that a party wants to convey to the District for long-term ownership and maintenance. The District is not necessarily obligated to take on that responsibility (conveyance to a property owner association is the typical alternative). There is no mandatory process for the District's consideration of whether to accept future property or improvements. Typically, this issue is addressed on a case-by-case basis prior to or at the time property is platted, with dedications on the plat to the entities that will be maintaining community infrastructure and common areas. Although a request to convey property and improvements may also be raised earlier or later depending on the circumstances.

Future improvements conveyed to the District will be treated like other improvements owned and operated by the District. If any future parcels are developed and improvements are conveyed to a homeowners' association, those improvements will be private and subject to control by the homeowners' association. For example, the homeowners' association may exclude the general public from a pool it owns or private roads it controls.

How are District assessments calculated and allocated?

The District's Debt Assessments were determined and are allocated based on an assessment methodology adopted when the District's Series 2007A and Series 2007B Bonds were issued. A copy of the District's current assessment methodology is attached as **Attachment B**. Assessments may be validly imposed and allocated using a variety of methodologies so long as the assessments ultimately satisfy two basic tests: (1) there is a special benefit from the services and improvements funded by the assessment, and (2) the assessment is reasonably apportioned between the properties receiving the benefit. A governmental entity's determination of benefit and apportionment are entitled to deference and will only be overturned if found to be arbitrary and capricious (a high standard). A variety of assessment allocation methodologies are used and have been upheld by Florida courts, and allocation based on foot frontage of properties is a statutorily recognized method of valid apportionment.

The assessment methodology at NatureWalk was developed in accordance with these basic legal requirements by a professional assessment consultant retained by the District. The assessment methodology was ultimately subject to the review and approval of the District's Board of Supervisors. In brief summary, the District's assessment methodology relies on foot frontage for single family units and use type and relative size for multifamily and commercial uses to assign an "Equivalent Assessment Unit" ("EAU") value to each unit type reflecting a reasonable determination of relative benefit received.

Thus, Single Family 35' lots have an EAU of 1.00; Single Family 45' lots have an EAU of 1.29; Multifamily Units have an EAU of 0.86; and the Sales Center (currently the offices of a law firm) has an EAU of 3.67. In addition to the Sales Center, there are currently 296 platted single-family lots within NatureWalk. Within the completed sections of single-family homes (Phases I through III), there are two basic lot sizes, designated "Village" and "Cottage" in Kolter's sales literature. The 143 Village lots have 35' of frontage, and the 153 larger Cottage lots have 45' frontage. The District's assessment methodology at one point contemplated the developer may plat lots with 40' frontage, but none were ultimately platted. 226 multifamily units were anticipated in the District's assessment methodology, but none have been developed to date. The Debt Assessments associated with those 226 multifamily units are allocated to the eleven undeveloped multifamily parcels within the District on a per-acre basis.

The District's O&M Assessments are determined, allocated, and levied annually based on the same assessment methodology used for the District's Debt Assessments. However, the District's O&M Assessments may fluctuate from year to year based on the District's annually adopted general fund budget, commonly referred to as the "O&M Budget." The O&M Budget is discussed at open noticed meetings of the District's Board of Supervisors and the District must notice and hold a public hearing on the O&M Budget

before final adoption. Each year after the O&M Budget is adopted, the entirety of the budget is apportioned among all property owners within the District, including both developed and undeveloped land, according to the adopted assessment methodology to determine the O&M Assessments that will be levied and collected for the year. The District's Board of Supervisors adopts a resolution annually levying and certifying these O&M Assessments for collection. If an assessment increase is anticipated, the District must provide mailed and published notice and conduct a public hearing prior to finalizing O&M Assessments for the coming year. O&M Assessments are collected by the Walton County Tax Collector on the tax bill with other ad valorem taxes and non-ad valorem assessments. Debt Assessments on platted property are also collected on the tax bill. The District also has the ability to direct collect assessments and currently direct collects Debt Assessments on the unplatted multifamily parcels.

Multiplying the total number of units by their corresponding EAU factor and adding these together yields a weighted total of 538.40, which represents 100% of the District O&M Budget and annual debt service requirements for the District's bonds. Proportionally, the completed single-family lots and the Sales Center comprise 63.9% of the weighted EAU total, and the undeveloped multi-family parcels make up the remaining 36.1%. Using the District's Fiscal Year 2022-23 O&M Budget of \$970,015, the single-family homes and Sales Center together pay \$619,844 of the total FY 2022-23 operating expenses, and the owners of the undeveloped parcels owe \$350,171. The O&M Assessments and Debt Assessments by unit type for Fiscal Year 2022-23 are reflected in **Attachment C**.

The 0.86 EAU factor for the multifamily units was determined years ago based on an old Master Plan that called for 235 multifamily units. As development of the undeveloped multifamily parcels progresses and lots are platted, this EAU factor may be re-calculated to reflect the actual unit types platted. In addition, the total number of units ultimately platted may differ from the original developer master plan from 2007. How these factors may change is unknown (i.e., the total number of units ultimately platted and assessed to fund the O&M Budget and relative EAU factor of future units), and thus it is difficult to predict how future development may impact O&M Assessments overall for the remaining community. However, none of these changes will affect Debt Assessments for the remaining community. In summary, it is not unusual for development plans to change over time and as undeveloped property is developed and platted the District will continue to evaluate its assessment methodology for possible changes with the assistance of its staff and a professional special assessment consultant.

Will NatureWalk owners and residents have an opportunity to give input into any planning or development-related decisions?

Questions regarding planning, permitting, or development of private property should be directed to the appropriate Walton County officials. The Walton County Planning Commission and Board of County Commissioners meetings are open to the public as are any public hearings. The District's Board of Supervisors meetings are likewise open to the public. While the District has no authority over planning or permitting decisions or requirements, owners and residents are encouraged to attend District meetings and to offer any comments or questions including when there may be confusion about responsibility over particular matters as between the District, County, or Homeowners' Association. District Supervisors and staff are also available between meetings to help direct or address questions or concerns.

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Attachment A

**General Depiction of District Boundary and
Eleven (11) Undeveloped Multifamily Properties**

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- Parcel E – CH Holdings, Inc.
- Parcel F – Cove Capital Group, LLC
- Parcel G – David Starkey, Kara Starkey, Victoria Hughes
- Parcel H – New Naturewalk, LLC
- Parcel I – David Starkey, Kara Starkey, Victoria Hughes
- Parcel J – New Naturewalk, LLC
- Parcel K – Walton Lakeshore Association
- Parcel K-1 – David Starkey, Kara Starkey, Victoria Hughes
- Parcel 290 – New Naturewalk, LLC
- Parcel 291 – New Naturewalk, LLC
- Parcel 292 – New Naturewalk, LLC

NatureWalk Community Development District:
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Attachment B

Current NatureWalk CDD Assessment Methodology

SUPPLEMENTAL SPECIAL ASSESSMENT REPORT

***NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT***

*CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2007A
SERIES 2007B*

Prepared By:

RIZZETTA & COMPANY, INC.

3434 Colwell Ave.
Suite 200
Tampa, Florida 33614

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**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS**

SUPPLEMENTAL SPECIAL ASSESSMENT REPORT

I. INTRODUCTION

This Supplemental Special Assessment Allocation Report is being presented in connection with a replat of parcels within the NatureWalk Community Development District (“District”), a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc., as District Financial Consultant, is preparing this supplemental methodology to address any changes in debt special assessments associated with the Replat (as defined below). This report updates and supplements the 2007 Report (as defined below) to the extent specified herein.

II. DEFINED TERMS

“2007 Report” – The Final Special Assessment Report dated March 8, 2007, as subsequently amended on May 13, 2010.

“Capital Improvement Plan” – (CIP) Construction and/or acquisition of public infrastructure planned for the development. The cost for the Capital Improvement Plan was estimated to be \$18,740,492, as specified in the District Engineer’s Report, as subsequently amended and supplemented from time to time. Previously referred to as the “Total Project” in the 2007 Report.

“District” – NatureWalk Community Development District.

“District Engineer’s Report” – NatureWalk Community Development District Capital Improvement Plan prepared by Hatch Mott McDonald in January 2007.

“Replat” – The replat known as NatureWalk at Seagrove Second Replat recorded in the official records of Walton County, Florida at Plat Book 18, Page 64.

“Series 2007 Assessments” – Debt special assessments levied pursuant to Resolutions 2007-02, 2007-03, and 2007-05, as subsequently amended and supplemented, in order to secure repayment of the District’s Series 2007 Bonds on parcels deriving special benefit from the District’s CIP.

“Series 2007 Bonds” – Collectively, \$8,295,000.00 (Original Par Amount) NatureWalk Community Development District Capital Improvement Revenue Bonds, Series 2007A and \$11,705,000.00 (Original Par Amount) NatureWalk Community Development District Capital Improvement Revenue Bonds, Series 2007B.

All capitalized terms not otherwise defined herein shall retain the meaning ascribed to them in the 2007 Report.

III. CAPITAL IMPROVEMENT PLAN

There are no material changes to the CIP associated with the Replat. For further information, please refer to the District's Engineer's Report.

IV. SERIES 2007 ASSESSMENTS – REPLAT AND REALLOCATION

The original development plan for the District's residential land uses is illustrated in Table 1. Due to market changes and the fluid nature of residential development, the Developer has replatted certain lands that are currently subject to the Series 2007 Assessments. Specifically, some of the existing lands that were planned for 35' product are now being replatted to accommodate the introduction of new 40' lots. As a result, it is necessary to quantify the amount of Series 2007 Assessments to be assigned to the 40' lots.

As stated above, there is no material change to the CIP associated with the Replat. Accordingly, the District's basic determination of the existence of special benefit from the Series 2007 transaction remains valid. The original Series 2007 Assessments were based on an Equivalent Assessment Unit (EAU) -based methodology, which assigned a specific allocation factor for each specific land use product type. The assessment installments for each land use product category yielded a principal amount of Series 2007 Assessments, on a per unit basis, that fell well below the quantitative amount of benefit each unit derived from the 2007 Project. The District properly determined that such allocation was fair and reasonable relative to the benefit conferred. To maintain consistency with the previous allocation methodology for the Series 2007 Assessments, the EAU factor for the 40' lots will be established at 1.145, which is the mean of the factors assigned to the 35' lots and the 45' lots. See Table 2 for a revised development plan which includes the planned 40' product.

The revised Series 2007 Assessments to be assigned to platted units appear on Tables 3 - 6. These tables reflect not only the assessments assigned to the 40' lots, but also reflect the slight revision to the allocation methodology, adopted by the District in May 2010, which allocated Series 2007 Assessments to Tract B based on a new commercial, or Sales Center land use.

Prior to May 2010, Series 2007 Assessments were imposed on Tract B, which was unplatted, on an acreage basis. It was anticipated that residential product would eventually be developed on Tract B, but ultimately the parcel was conveyed to a third party landowner for primary use as the development's sales center. The 2007 Report did not contemplate any non-residential land uses, necessitating a benefit analysis relative to the new Sales Center land use.

In undertaking the benefit analysis, it was necessary to review the original CIP. Based on this review, it was determined that certain of the infrastructure improvements funded by the Series 2007 Bonds, such as pedestrian facilities and retaining walls, only conferred special benefit on the residential land uses. Accordingly, the original infrastructure funding amounts were prorated between those amounts that funded infrastructure benefitting all land uses, versus those amounts that funded infrastructure benefitting only residential uses. Based on this proration, the District arrived at revised amounts of Series 2007 Bond funded infrastructure per land use, and converted those amounts into a Series 2007 Assessment using the existing allocation methodology. The commercial, or Sales Center use was assigned a 3.67 EAU based on the relative size of the facility, in the same manner that EAUs for the residential uses were based upon lot front footage.

See Tables 3 – 6 for a breakdown of the revised Series 2007 Assessments. For each platted land use, the total Series 2007 Assessment to be assigned is the sum of the global assessments and the residential-only assessments, and is reflected on the small tables beneath Tables 4 and 6.

Please note that the revised allocations in Tables 3 – 6 were performed using the original par amount of both series of 2007 Bonds. The actual current amount of Series 2007 Bonds and Assessments outstanding may be slightly lower, due to amortization/payments (for Series 2007A Bonds and Assessments), or assessment prepayments/payoffs.

A revised Series 2007 Assessment Roll is attached to this report. Along with the changes noted above, the roll also reflects the reallocation of assessments previously associated with Tracts A and C. In May 2010, at the request of the District’s chairman, the engineering firm Hatch Mott McDonald (the “Engineer”) reviewed the feasibility of development on Tract A. It was determined that Tract A was burdened by both a forest and wetland buffer, thus rendering the tract unsuitable for residential development. In May 2011, the Engineer performed a similar review of developmental feasibility on Tract C. It was determined that due to conservation and roadway easements, as well as a wetland buffer, Tract C was also unsuitable for residential development.

Since both Tract A and Tract C were previously classified as unplatted parcels and assigned Series 2007 Assessments on an acreage basis, the existing Series 2007 Assessments on these two parcels will simply be reallocated to the remaining developable unplatted parcels within the District on an equal assessment per acre basis, consistent with the existing allocation methodology. Again, see the attached revised Series 2007 Assessment Roll.

V. ADDITIONAL STIPULATIONS

All provisions contained in the 2007 Report remain in full effect, except where specifically modified above. The allocation methodology described herein was based on information regarding the underlying transactions provided by professionals involved in those transactions. Rizzetta & Company makes no representation regarding said transactions beyond restatement of the factual information necessary for compilation of this report.

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007A & 2007B**

TABLE 1: ORIGINAL PRODUCT MIX

| <u>PRODUCT</u> | <u>LOT SIZE</u> | <u>PER UNIT EAU (1)</u> | <u>TOTAL UNITS</u> | |
|-------------------|-----------------|-----------------------------|------------------------|-------|
| Multifamily | MF | 0.86 | 226 | Units |
| Single Family 35' | 35' | 1.00 | 142 | Units |
| Single Family 45' | 45' | 1.29 | 136 | Units |
| TOTAL | | | 504 | |

(1) Equivalent Assessment Unit

TABLE 2: REVISED PRODUCT MIX

| <u>PRODUCT</u> | <u>LOT SIZE</u> | <u>PER UNIT EAU (1)</u> | <u>TOTAL UNITS</u> | |
|-------------------|-----------------|-----------------------------|------------------------|-------|
| Multifamily | MF | 0.86 | 226 | Units |
| Single Family 35' | 35' | 1.00 | 92 | Units |
| Single Family 40' | 40' | 1.145 | 50 | Units |
| Single Family 45' | 45' | 1.29 | 148 | Units |
| Sales Center | SC | 3.67 | 1 | Unit |
| TOTAL | | | 517 | |

(1) Equivalent Assessment Unit

NOTE: Some units have prepaid assessments and will not be affected.

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007A & 2007B**

TABLE 3: SERIES 2007A ASSESSMENTS - GLOBAL (1)

| PRODUCT | PER UNIT | | PRODUCT TYPE | | PER UNIT | |
|-------------------|-----------------|--------------|-------------------------|-----------------------|----------------------|--------------------|
| | EAU | UNITS | TOTAL | ANNUAL | TOTAL | ANNUAL |
| | | | PRINCIPAL (2)(3) | INSTLMT (2)(4) | PRINCIPAL (3) | INSTLMT (4) |
| Multifamily | 0.86 | 226 | \$1,283,113 | \$94,281 | \$5,677 | \$417 |
| Single Family 35' | 1.00 | 92 | \$607,360 | \$44,628 | \$6,602 | \$485 |
| Single Family 40' | 1.145 | 50 | \$377,949 | \$27,771 | \$7,559 | \$555 |
| Single Family 45' | 1.29 | 148 | \$1,256,216 | \$92,305 | \$8,488 | \$624 |
| Sales Center | 3.67 | 1 | \$24,209 | \$1,779 | \$24,209 | \$1,779 |
| TOTAL | | 517 | \$3,548,846 | \$260,763 | | |

- (1) Based on revised allocation methodology adopted May 2010.
(2) Product totals shown for illustrative purposes and not fixed per product type.
(3) Current amounts may be lower due to amortization
(4) Includes estimated Walton County collection costs and early payment discounts, which may fluctuate.

TABLE 4: SERIES 2007A ASSESSMENTS - RESIDENTIAL LANDS (1)

| PRODUCT | PER UNIT | | PRODUCT TYPE | | PER UNIT | |
|-------------------|-----------------|--------------|-------------------------|-----------------------|----------------------|--------------------|
| | EAU | UNITS | TOTAL | ANNUAL | TOTAL | ANNUAL |
| | | | PRINCIPAL (2)(3) | INSTLMT (2)(4) | PRINCIPAL (3) | INSTLMT (4) |
| Multifamily | 0.86 | 226 | \$1,727,795 | \$126,956 | \$7,645 | \$562 |
| Single Family 35' | 1.00 | 92 | \$817,849 | \$60,094 | \$8,890 | \$653 |
| Single Family 40' | 1.145 | 50 | \$508,933 | \$37,396 | \$10,179 | \$748 |
| Single Family 45' | 1.29 | 148 | \$1,691,576 | \$124,294 | \$11,430 | \$840 |
| TOTAL | | 516 | \$4,746,154 | \$348,740 | | |

- (1) Based on revised allocation methodology adopted May 2010.
(2) Product totals shown for illustrative purposes and not fixed per product type.
(3) Current amounts may be lower due to amortization
(4) Includes estimated Walton County collection costs and early payment discounts, which may fluctuate.

| TOTAL ASSESSMENTS | | |
|--------------------------|------------------|---------------|
| | Principal | Annual |
| Multifamily | \$13,323 | \$979 |
| Single Family 35' | \$15,491 | \$1,138 |
| Single Family 40' | \$17,738 | \$1,303 |
| Single Family 45' | \$19,918 | \$1,464 |
| Sales Center | \$24,209 | \$1,779 |

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007A & 2007B**

TABLE 5: SERIES 2007B ASSESSMENTS - GLOBAL (1)

| PRODUCT | PER UNIT EAU | UNITS | PRODUCT TYPE | | PER UNIT | |
|-------------------|-------------------------|--------------|--------------------------------|----------------------------------|----------------------------|-------------------------------|
| | | | TOTAL PRINCIPAL (2) | ANNUAL INSTLMT (2)(3) | TOTAL PRINCIPAL | ANNUAL INSTLMT (3) |
| Multifamily | 0.86 | 226 | \$1,810,589 | \$95,961 | \$8,011 | \$425 |
| Single Family 35' | 1.00 | 92 | \$857,040 | \$45,423 | \$9,316 | \$494 |
| Single Family 40' | 1.145 | 50 | \$533,321 | \$28,266 | \$10,666 | \$565 |
| Single Family 45' | 1.29 | 148 | \$1,772,635 | \$93,949 | \$11,977 | \$635 |
| Sales Center | 3.67 | 1 | \$34,160 | \$1,811 | \$34,160 | \$1,811 |
| TOTAL | | 517 | \$5,007,745 | \$265,410 | | |

(1) Based on revised allocation methodology adopted May 2010.

(2) Product totals shown for illustrative purposes and not fixed per product type.

(3) Interest only with principal due contemporaneously with maturity of Series 2007B Bonds.

TABLE 6: SERIES 2007B ASSESSMENTS - RESIDENTIAL LANDS (1)

| PRODUCT | PER UNIT EAU | UNITS | PRODUCT TYPE | | PER UNIT | |
|-------------------|-------------------------|--------------|--------------------------------|----------------------------------|----------------------------|-------------------------------|
| | | | TOTAL PRINCIPAL (2) | ANNUAL INSTLMT (2)(3) | TOTAL PRINCIPAL | ANNUAL INSTLMT (3) |
| Multifamily | 0.86 | 226 | \$2,438,076 | \$129,218 | \$10,788 | \$572 |
| Single Family 35' | 1.00 | 92 | \$1,154,060 | \$61,165 | \$12,544 | \$665 |
| Single Family 40' | 1.145 | 50 | \$718,151 | \$38,062 | \$14,363 | \$761 |
| Single Family 45' | 1.29 | 148 | \$2,386,968 | \$126,509 | \$16,128 | \$855 |
| TOTAL | | 516 | \$6,697,255 | \$354,955 | | |

(1) Based on revised allocation methodology adopted May 2010.

(2) Product totals shown for illustrative purposes and not fixed per product type.

(3) Interest only with principal due contemporaneously with maturity of Series 2007B Bonds.

| TOTAL ASSESSMENTS | | |
|--------------------------|------------------|---------------|
| | Principal | Annual |
| Multifamily | \$18,799 | \$996 |
| Single Family 35' | \$21,860 | \$1,159 |
| Single Family 40' | \$25,029 | \$1,327 |
| Single Family 45' | \$28,105 | \$1,490 |
| Sales Center | \$34,160 | \$1,811 |

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
REVISED SERIES 2007 ASSESSMENT ROLL

| PRP_PARCEL_NUMBER | OWNER_NAME | LEGL1 | LEGL2 | NEW LU | SERIES 2007A PRINCIPAL | SERIES 2007A ANNUAL INSTLMT. | SERIES 2007B PRINCIPAL | SERIES 2007B ANNUAL INSTLMT. |
|-------------------------|-------------------------------|--------------------------------|--------------------------------|--------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| 11-35-19-25010-AAA-AAAA | NATUREWALK AT SEAGROVE | NATUREWALK AT SEAGROVE S/D | RECD 12-22-05 IN PB17-34 BEING | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-AAAA | NATUREWALK COMM DEV DISTRICT | ALL STREETS, COMMON AREAS AND | LIMITED COMMON AREAS AS DESC | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-00AA | KLP DESTIN II LLC | TRACT A NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | A | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-00B0 | THE ST JOE COMAPNY | TRACT B NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | SC | \$24,208.56 | \$1,778.80 | \$34,160.48 | \$1,810.50 |
| 11-35-19-25010-000-00C0 | KLP DESTIN LLC | TRACT C NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | C | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-00E0 | KLP DESTIN LLC | TRACT E NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$652,129.35 | \$47,917.40 | \$920,213.86 | \$48,771.33 |
| 11-35-19-25010-000-00F0 | KLP DESTIN LLC | TRACT F NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$167,108.15 | \$12,278.83 | \$235,804.80 | \$12,497.65 |
| 11-35-19-25010-000-00G0 | KLP DESTIN LLC | TRACT G NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$374,974.38 | \$27,552.50 | \$529,122.97 | \$28,043.52 |
| 11-35-19-25010-000-00H0 | KLP DESTIN LLC | TRACT H NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$421,846.17 | \$30,996.56 | \$595,263.34 | \$31,548.96 |
| 11-35-19-25010-000-00I0 | KLP DESTIN LLC | TRACT I NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$535,968.81 | \$39,382.11 | \$756,300.77 | \$40,083.94 |
| 11-35-19-25010-000-00J0 | KLP DESTIN LLC | TRACT J NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$61,137.13 | \$4,492.26 | \$86,270.05 | \$4,572.31 |
| 11-35-19-25010-000-00K0 | KLP DESTIN LLC | TRACT K NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$542,082.52 | \$39,831.33 | \$764,927.77 | \$40,541.17 |
| 11-35-19-25010-000-00K1 | KLP DESTIN LLC | TRACT L NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | U | \$319,950.96 | \$23,509.47 | \$451,479.92 | \$23,928.44 |
| 11-35-19-25010-000-00L0 | KLP DESTIN II LLC | LOT 1 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-00Z0 | KLP DESTIN II LLC | LOT 2 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0030 | KLP DESTIN II LLC | LOT 3 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0040 | KLP DESTIN II LLC | LOT 4 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0050 | KLP DESTIN II LLC | LOT 5 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0060 | KLP DESTIN II LLC | LOT 6 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0070 | KLP DESTIN II LLC | LOT 7 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0080 | KLP DESTIN II LLC | LOT 8 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0090 | KLP DESTIN II LLC | LOT 9 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0100 | KLP DESTIN II LLC | LOT 10 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0110 | KLP DESTIN II LLC | LOT 11 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0120 | KLP DESTIN II LLC | LOT 12 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0130 | KLP DESTIN II LLC | LOT 13 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0140 | KLP DESTIN II LLC | LOT 14 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0150 | KLP DESTIN II LLC | LOT 15 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0160 | KLP DESTIN II LLC | LOT 16 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0170 | KLP DESTIN II LLC | LOT 17 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0180 | KLP DESTIN II LLC | LOT 18 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0190 | KLP DESTIN II LLC | LOT 19 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0200 | KLP DESTIN II LLC | LOT 20 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0210 | KLP DESTIN II LLC | LOT 21 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0220 | KLP DESTIN II LLC | LOT 22 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0230 | KLP DESTIN II LLC | LOT 23 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0240 | KLP DESTIN II LLC | LOT 24 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0250 | LOBUE JOSEPH J & JUANITA UNDA | LOT 25 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-691 | 35 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0260 | MCLAUGHLIN FRED | LOT 26 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-744 | 35 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0270 | KLP DESTIN LLC | LOT 27 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2756-4342 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0280 | MCCALLISTER JANET | LOT 28 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2756-4342 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0290 | OTALUP LLC | LOT 29 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2756-4342 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0310 | KLP DESTIN II LLC | LOT 31 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0320 | KLP DESTIN II LLC | LOT 32 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0330 | KLP DESTIN II LLC | LOT 33 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0340 | KLP DESTIN II LLC | LOT 34 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0350 | KLP DESTIN II LLC | LOT 35 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0360 | KLP DESTIN II LLC | LOT 36 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0370 | KLP DESTIN II LLC | LOT 37 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 45 | \$19,917.51 | \$1,463.51 | \$28,105.42 | \$1,489.59 |
| 11-35-19-25010-000-0380 | KLP DESTIN II LLC | LOT 38 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0390 | KLP DESTIN II LLC | LOT 39 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0400 | KLP DESTIN II LLC | LOT 40 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0410 | KLP DESTIN II LLC | LOT 41 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0420 | KLP DESTIN II LLC | LOT 42 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0430 | KLP DESTIN LLC | LOT 43 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2756-4342 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0440 | KLP DESTIN LLC | LOT 44 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-1231 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0450 | KLP DESTIN LLC | LOT 45 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-1231 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0460 | KLP DESTIN LLC | LOT 46 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-1231 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0470 | KLP DESTIN LLC | LOT 47 NATUREWALK AT SEAGROVE | PB 17 PG 34 OR 2757-1231 | 35 | \$15,491.40 | \$1,138.28 | \$0.00 | \$0.00 |
| 11-35-19-25010-000-0480 | KLP DESTIN II LLC | LOT 48 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0490 | KLP DESTIN II LLC | LOT 49 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0500 | KLP DESTIN II LLC | LOT 50 NATUREWALK AT SEAGROVE | PB 17-34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0510 | KLP DESTIN II LLC | LOT 51 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0520 | KLP DESTIN II LLC | LOT 52 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |
| 11-35-19-25010-000-0530 | KLP DESTIN II LLC | LOT 53 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 35 | \$15,491.40 | \$1,138.28 | \$21,859.77 | \$1,158.57 |

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
REVISED SERIES 2007 ASSESSMENT ROLL

| PRP_PARCEL_NUMBER | OWNER_NAME | LEGL1 | LEGL2 | NEW LU | SERIES 2007A PRINCIPAL | SERIES 2007A ANNUAL INSTLMT. | SERIES 2007B PRINCIPAL | SERIES 2007B ANNUAL INSTLMT. |
|-------------------------|------------------------|--------------------------------|-------------------------------|--------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| 11-3S-19-25010-000-2620 | KLP DESTIN LLC | LOT 262 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2630 | KLP DESTIN LLC | LOT 263 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2640 | KLP DESTIN LLC | LOT 264 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2650 | KLP DESTIN LLC | LOT 265 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2660 | KLP DESTIN LLC | LOT 266 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2670 | KLP DESTIN LLC | LOT 267 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2680 | KLP DESTIN LLC | LOT 268 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2690 | KLP DESTIN LLC | LOT 269 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2700 | KLP DESTIN LLC | LOT 270 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2710 | KLP DESTIN LLC | LOT 271 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2720 | KLP DESTIN LLC | LOT 272 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2730 | KLP DESTIN LLC | LOT 273 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2740 | KLP DESTIN LLC | LOT 274 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2750 | KLP DESTIN LLC | LOT 275 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2760 | KLP DESTIN LLC | LOT 276 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2800 | KLP DESTIN LLC | LOT 280 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2810 | KLP DESTIN LLC | LOT 281 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2820 | KLP DESTIN LLC | LOT 282 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2830 | KLP DESTIN LLC | LOT 283 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2840 | KLP DESTIN LLC | LOT 284 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2850 | KLP DESTIN LLC | LOT 285 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2860 | KLP DESTIN LLC | LOT 286 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2880 | KLP DESTIN LLC | LOT 288 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2890 | KLP DESTIN LLC | LOT 289 NATUREWALK AT SEAGROVE | PB 17 PG 34 REPLAT IN PB 18-8 | 40 | \$17,737.65 | \$1,303.33 | \$25,029.44 | \$1,326.56 |
| 11-3S-19-25010-000-2900 | KLP DESTIN LLC | TRACT 290 NATUREWALK AT | SEAGROVE PB 17 PG 34; REPLAT | U | \$150,193.54 | \$11,035.98 | \$211,936.75 | \$11,232.65 |
| 11-3S-19-25010-000-2910 | KLP DESTIN LLC | TRACT 291 NATUREWALK AT | SEAGROVE PB 17 PG 34; REPLAT | U | \$55,634.78 | \$4,087.95 | \$78,505.74 | \$4,160.80 |
| 11-3S-19-25010-000-2920 | KLP DESTIN LLC | TRACT 292 NATUREWALK AT | SEAGROVE PB 17 PG 34; REPLAT | U | \$37,497.44 | \$2,755.25 | \$52,912.30 | \$2,804.35 |
| 14-3S-19-25000-001-0010 | TIITF/STATE OF FLORIDA | COM AT THE NW/COR OF NE1/4, | RUN S 87 DEG 51'46"E ALONG N | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

NatureWalk Community Development District:
A brief history and explanation of its role and functions

Attachment C

Fiscal Year 2022-23 O&M and Debt Assessments by Unit Type

NATURE WALK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | | |
|-------------------------|------|---------------------|
| TOTAL O&M BUDGET | | \$911,814.00 |
| COLLECTION COSTS @ | 2.0% | \$19,400.30 |
| EARLY PAYMENT DISCOUNT@ | 4.0% | \$38,800.60 |
| TOTAL O&M ASSESSMENT | | <u>\$970,014.89</u> |

| LOT SIZE | UNITS ASSESSED | | ALLOCATION OF O&M ASSESSMENT | | | | PER LOT ANNUAL ASSESSMENT | | |
|------------------------|----------------|--|------------------------------|----------------|------------------|---------------------|---------------------------|--------------------------------------|----------------------|
| | O&M | SERIES 2007A DEBT SERVICE ⁽¹⁾⁽²⁾ | EAU FACTOR | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | O&M | 2007A DEBT SERVICE ⁽³⁾ | TOTAL ⁽⁴⁾ |
| SINGLE FAMILY 35 | 143 | 82 | 1.00 | 143.00 | 26.56% | \$257,637.69 | \$1,801.66 | \$1,138.28 | \$2,939.94 |
| SINGLE FAMILY 45 | 153 | 84 | 1.29 | 197.37 | 36.66% | \$355,594.06 | \$2,324.14 | \$1,463.51 | \$3,787.65 |
| OFFICE BUILDING | 1 | 0 | 3.67 | 3.67 | 0.68% | \$6,612.10 | \$6,612.10 | \$0.00 | \$6,612.10 |
| Total Platted | 297 | 166 | | 344.04 | 63.90% | \$619,843.84 | | | |
| MULTIFAMILY | 226 | 226 | 0.86 | 194.36 | 36.10% | \$350,171.05 | \$1,549.43 | \$978.92 | \$2,528.35 |
| Total Unplatted | 226 | 226 | | 194.36 | 36.10% | \$350,171.05 | | | |
| Total Community | 523 | 392 | | 538.40 | 100.00% | \$970,014.89 | | | |

LESS: Walton County Collection Costs (2%) and Early Payment Discount Costs (4%) (\$58,200.89)

Net Revenue to be Collected \$911,814.00

(1) Reflects 131 (one hundred thirty one) prepayments.

(2) Reflects the number of total lots with Series 2007A debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

(4) Annual assessment that will appear on November 2023 Walton County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.