

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT

Developer's Quarterly Report

Tierra del Sol Resort (Phase I), Ltd., and Tierra del Sol Resort (Phase II), Ltd.,
both Florida limited partnerships (collectively, the "Developer") as of 12/21/2005

Westridge Community Development District (Polk County, Florida), Capital Improvement
Revenue Bonds, Series 2005, \$25,825,000, Dated December 21, 2005

As of 9/30/17 (Updated 10/16/17)

Filings must be made for so long as the Developer, when the Developer, including all affiliates
of the Developer is owner of at least twenty percent (20%) of the undeveloped Project Lands

(i) The percentage of infrastructure
improvements that have been completed
with the proceeds of the Bonds:

The percentage of infrastructure improvements is unknown due to
the length of time the improvements have been sitting vacant.

(ii) The number of homes planned on property
which is being assessed to repay the Bonds:

Due to the District foreclosure in December 2013, only 96 existing
TH units are being assessed to repay the outstanding bonds.

(iii) The number and type of property (lots, parcels,
raw land, etc.) sold to builders:

The balance of the land (other than the 96 TH units) are owned by a
District SPE and subject to a Tri-Party Agreement with the Trustee.

(iv) The number of homes constructed:

96 TH units

(v) The number of homes occupied:

Unknown

(vi) The number of units, type of units and
square footage of commercial property or other
non-residential uses planned on property
which is being assessed to repay the Bonds:

The SPE owns approximately 38 acres entitled for 330,000 sqft of
commercial, but not subject to assessments due to the District
foreclosure

(vii) The number and type of property (parcels,
raw land, etc.) sold for non-residential
development, if any:

The SPE owns approximately 38 acres entitled for 330,000 sqft of
commercial

(viii) The square footage of non-residential property constructed, if any:

None

(ix) The estimated date of complete build-out of residential units:

Unknown due to market conditions

(x) Whether the Developer has made any bulk sale of the land within the District other than in the ordinary course of business:

The prior contract with Terravest Global Land, LLC) was terminated on 12/23/16; however, negotiations are ongoing with other interested parties.

(xi) The anchor (more than 10% of the square footage) tenants of non-residential property, if any:

None

(xii) The status of development approvals for the Development:

To the best of the SPE Manager's knowledge, all development approvals are up to date, or not expired

(xiii) Materially adverse changes or determinations to permits/ approvals for the Development which necessitate changes to the Developer's land-use plans:

To the best of the SPE Manager's knowledge, there have been no adverse material changes or determinations to permits/ approvals for the Development.

(xiv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc):

None

Please note as a result of the District foreclosure, the District SPE is the majority landowner. The information contained in this report (other than Section V) have been compiled by the District SPE's Manager and not the original Developer of the property