

*Grande Pines
Community Development District*

Agenda

January 18, 2021

AGENDA

Grande Pines

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

January 11, 2021

**Board of Supervisors
Grande Pines
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Grande Pines Community Development District** will be held **Monday, January 18, 2021 at 10:00 AM at the Offices of GMS-CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Acceptance of Resignation of Katie Peck
 - B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2024
 - C. Administration of Oath of Office to Newly Appointed Supervisor
 - D. Consideration of Resolution 2021-01 Electing Officers
4. Approval of Minutes of the October 19, 2020 Meeting
5. Financing Matters
 - A. Consideration of Revised Engineer's Report
 - B. Consideration of Revised Supplemental Assessment Methodology
 - C. Consideration of Resolution 2021-02 Delegation Resolution
6. Discussion of Assignment of Contracts and Construction Funding Agreement
7. Consideration of Resolution 2021-03 Adopting and Ratifying the E-Verify System
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of FY21 Funding Request #13 - 14
9. Other Business
10. Supervisors Requests
11. Adjournment

The second order of business of the Board of Supervisors is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is organizational matters. Section A is acceptance of resignation of Katie Peck. A copy of the resignation is enclosed for your review. Section B is appointment of individual to fulfill the Board Vacancy with a term ending November 2024. Section C is

administration of Oath of Office to newly appointed supervisor. Section D is consideration of resolution 2021-01 electing officers. A copy of the resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the October 19, 2020 meeting. A copy of the minutes are enclosed for your review.

The fifth order of business is financing matters. Section A is consideration of revised Engineer's Report. A copy of the report will be provided under separate cover. Section B is consideration of revised supplemental assessment methodology. A copy of the report is enclosed for your review. Section C is consideration of resolution 2021-02 delegation resolution. A copy of the resolution is enclosed for your review.

The sixth order of business is discussion of assignment of contracts and construction funding agreement.

The seventh order of business is consideration of resolution 2021-03 adopting and ratifying the E-Verify system. A copy of the resolution is enclosed for your review.

The eighth order of business is staff reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for your review. Section 2 is ratification of funding requests. A copy of the funding request is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



George S. Flint
District Manager

CC: Darrin Mossing, GMS

Enclosures

SECTION III

SECTION A

**Resignation of Director and/or Officer
Grande Pines Community Development District
("District")**

The undersigned hereby resigns, effective **December 11, 2020**, his/her position as a (i) member of the Board of Directors of the District and (ii) officer of the District. The position will be filled at a later date.

A handwritten signature in black ink, appearing to read 'Katie Peck', is written over a horizontal line.

Katie Peck

SECTION D

RESOLUTION 2021-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ELECTING THE OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Grande Pines Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT:**

Section 1. The following persons are elected to the offices shown:

Chairman	_____
Vice Chairman	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 18th of January, 2021.

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

MINUTES OF MEETING
GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT

The Regular meeting of the Board of Supervisors of the Grande Pines Community Development District was held Monday, October 19, 2020 at 10:00 a.m. via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69, 20-112, 20-150, 20-179, 20-193 and 20-246 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, June 23, 2020, July 30, 2020, August 7, 2020, and September 30, 2020 respectively, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

Linda Kepfer	Chairperson
Katie Peck	Vice Chairperson
Michael McQuarrie	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Christy Baxter	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: We do not have any members of the public here to provide comment.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the September 21,
2020 Board of Supervisors Meeting and
Acceptance of Minutes of the September
21, 2020 Audit Committee Meeting**

Mr. Flint: Did the Board have any comments or correction on the September 21st minutes?

Ms. Kepfer: I have no comments.

Mr. Flint: Is there a motion to approve the Board minutes and accept the Audit Committee minutes?

On MOTION by Ms. Kepfer, seconded by Ms. Peck, with all in favor, the Minutes of the September 21, 2020 Board of Supervisors Meeting and Acceptance of the September 21, 2020 Audit Committee Meeting, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2020

Mr. Flint: The Board appointed themselves as the Audit Committee and issued an RFQ. You received the responses and after reviewed them you ranked Grau #1. They provided five years of pricing and we will enter into annual contracts and engagement letters with them. They provided a standard agreement and I believe it has been reviewed by District Counsel. It is for a not to exceed amount of \$2,800 for Fiscal Year 2020. That fiscal year just ended on September 30th, so they will be starting on this audit pretty quick. Were there any questions on the agreement?

Ms. Kepfer: There are none on my end.

Mr. Flint: Is there a motion to approve it?

On MOTION by Ms. Kepfer, seconded by Ms. Peck, with all in favor, the Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2020, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: We have nothing new to report to the Board today, thank you.

B. Engineer

Mr. Flint: Christy, anything else from Engineer?

Ms. Baxter: I don't have any items for the Board today, thanks.

C. District Manager's Report**i. Balance Sheet and Income Statement**

Mr. Flint: You have the unaudited financials in your agenda through September 30th. There is no action required, but if you have any questions we are happy to answer those.

Ms. Kepfer: I did not have any questions.

Mr. Flint: As far as the bond issue, I understand the Board may be considering the delegation resolution at your meeting next month. We are kind of going month to month right now. We have already done the assessment process and we have gone through the bond validation process, so the next step would be to approve a delegation resolution which delegates authority to the Chair under certain parameters to sign the necessary documents to close on the bonds. The underwriter would price the bonds, and as long as they priced them and met the parameters the Chair could execute the documents, and then those would be brought back to the Board and ratified. At this point, there are some permitting and land use issues happening on the development side, so we are playing it by ear as far the timing goes.

SIXTH ORDER OF BUSINESS**Other Business**

Mr. Flint: That's all the business items we have, was there anything else that the Board wanted to discuss that was not on the agenda? Hearing none,

SEVENTH ORDER OF BUSINESS**Supervisors Requests**

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS**Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Ms. Kepfer, seconded by Ms. Peck, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

*This item will be provided under
separate cover*

SECTION B

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2021
(ASSESSMENT AREA ONE)**

DRAFT

Date: January 18, 2021

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**

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

1.0 Introduction

The Grande Pines Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue its Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) tax exempt bonds in a par amount of \$6,790,000 (the "Series 2021 Bonds"). The Series 2021 Bonds will be issued for the purpose of financing certain infrastructure improvements within an assessment area within the District, more specifically "Assessment Area One" described in the Revised Master Engineer's Report dated January 2021 prepared by Poulos & Bennett as may be amended and supplemented from time to time (the "Engineer's Report"). The infrastructure improvements to be financed are defined as the Assessment Area One Capital Improvement Program ("CIP"). The District anticipates the construction of the CIP consisting of improvements that benefit property owners within Assessment Area One of the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for the Series 2021 Bonds (the "Assessment Report") supplements the Master Assessment Methodology dated February 17, 2020 and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One within the District. The Assessment Report allocates the debt to properties based on the special benefits each receives from the CIP. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 118.79 acres in Orange County, Florida. Assessment Area One contains approximately 50.07 acres within the District. The development plan for the entire district is 385 residential units (216 detached/169 attached). The development plan for Assessment Area One envisions approximately 182 short term rental units (127 detached/55 attached) (herein the "Development").

The proposed Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District for Assessment Area One in the CIP will provide facilities that benefit certain property within Assessment Area One of the District. The CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain General Improvements (mobilization, as-builts, survey, layout, erosion control), Earthworks Improvements (stormwater pond excavation, sod and dewatering), Concrete Improvements (curbs, gutter, sidewalk, ADA ramp) Onsite Paving Improvements (asphalt, soil cement base, subgrade), Stormwater Improvements (pipes, drainage structures, control structures, outfalls, pipe dewatering), Potable Water Distribution Improvements (pipes, fittings, valves, testing), Sanitary Sewer System Improvements (lift stations, pipes, fittings, valves, landscape/hardscape), and professional fees and inspection survey testing. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment Area One of the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$10,448,608. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$6,790,000. Additionally, funding required to complete the CIP for Assessment Area One that is not funded with the proceeds of Bonds is anticipated to be funded by Developer or future bond issues. Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$6,790,000 in Bonds to fund the District's CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,790,000 in debt to the properties within Assessment Area One benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area One of the District. The District has a proposed Engineer's Report for the CIP needed to support the Development, these construction costs relating to are outlined in Table 2. The improvements needed to support the Development of Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$10,448,608. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total \$6,790,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District bonds benefits all developable acres within Assessment Area One of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area One of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area One Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 182 short term rental units (127 detached/55 attached) within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of General Improvements (mobilization, as-builts, survey, layout, erosion control), Earthworks Improvements (stormwater pond excavation, sod and dewatering), Concrete Improvements (curbs, gutter, sidewalk, ADA ramp) Onsite Paving Improvements (asphalt, soil cement base, subgrade), Stormwater Improvements (pipes, drainage structures, control structures, outfalls, pipe dewatering), Potable Water Distribution Improvements (pipes, fittings, valves, testing), Sanitary Sewer System Improvements (lift stations, pipes, fittings, valves, landscape/hardscape), and professional fees and inspection survey testing. There are three residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The CIP for Assessment Area One is reflected in Table 2. There may be improvements constructed in Assessment Area One, but not initially funded by the Assessment Area One bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements will be equal to or greater than costs that the units pay for such improvements.

2.4 Viability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include General Improvements (mobilization, as-builts, survey, layout, erosion control), Earthworks Improvements (stormwater pond excavation, sod and dewatering), Concrete Improvements (curbs, gutter, sidewalk, ADA ramp) Onsite Paving Improvements (asphalt, soil cement base, subgrade), Stormwater Improvements (pipes, drainage structures, control structures, outfalls, pipe dewatering), Potable Water Distribution Improvements (pipes, fittings, valves, testing), Sanitary Sewer System Improvements (lift stations, pipes, fittings, valves, landscape/hardscape), and professional fees and inspection survey testing. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more

valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area One where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the

amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area One of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres of Assessment Area One of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Product Types	Assessment		No. of Units *	ERUs per Unit (1)	Total ERUs
	Area 1 - Units				
Single Family - 70'	28		28	1.4	39.2
Single Family - 50'	99		99	1	99
Townhouse	55		55	0.75	41.25
Total Units	182		182		179.45

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Capital Improvement Plan ("CIP") ⁽¹⁾	Total Cost Estimate
General	\$344,665
Earthworks	\$762,013
Concrete	\$738,938
Onsite Paving	\$1,395,874
Stormwater Improvements	\$1,323,944
Potable Water Distribution	\$600,902
Reclaimed Water Distribution	\$435,687
Sanitary Sewer System	\$603,367
Landscape/Hardscape	\$1,832,000
Soft Cost (10%)	\$803,739
Contingency (10%)	\$1,607,478
	<u>\$10,448,608</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 2021

TABLE 3
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Description	
Construction Funds	\$5,858,347
Debt Service Reserve	\$417,153
Capitalized Interest	\$203,700
Underwriters Discount	\$135,800
Cost of Issuance	\$175,000
Par Amount*	\$6,790,000

Bond Assumptions:	
Average Coupon	4.50%
Amortization	30 years
Capitalized Interest	8 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type **	Improvement Costs Per Unit
Single Family - 70'	28	1.4	39.2	22%	\$ 1,867,908	\$ 66,711
Single Family - 50'	99	1	99	55%	\$ 4,717,449	\$ 47,651
Townhouse	55	0.75	41.25	23%	\$ 1,965,590	\$ 35,738
Totals	182		179		\$ 8,550,947	

* Unit mix is subject to change based on marketing and other factors

** The Total Improvement Costs Per Unit are from the Master Assessment Methodology for Area One dated February 17, 2020

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Product Types	No. of		% of Total	Total Improvements		Allocation of Par Debt	
	Units *	ERUs		Costs Per Product Type	Per Product Type	Par Debt Per Unit	
Single Family - 70'	28	22%		\$ 1,867,908	\$ 1,483,243	\$ 52,973	
Single Family - 50'	99	55%		\$ 4,717,449	\$ 3,745,946	\$ 37,838	
Townhouse	55	23%		\$ 1,965,590	\$ 1,560,811	\$ 28,378	
Totals	182			\$ 8,550,947	\$ 6,790,000		

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS - ASSESSMENT AREA 1
 PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2021 BONDS

Product Types	No. of Units *	Allocation of		Total Par Debt Per Unit	Maximum Annual Debt Service		Net Annual Debt Assessment		Gross Annual Debt Assessment	
		No. of Units *	Par Debt Per Product Type		Annual Debt Service		Annual Debt Assessment		Annual Debt Assessment	
Single Family - 70'	28		\$ 1,483,243	\$ 52,973	\$ 91,125	\$ 3,254	\$ 3,462			
Single Family - 50'	99		\$ 3,745,946	\$ 37,838	\$ 230,137	\$ 2,325	\$ 2,473			
Townhouse	55		\$ 1,560,811	\$ 28,378	\$ 95,891	\$ 1,743	\$ 1,855			
Totals	182		\$ 6,790,000		\$ 417,153					

(1) This amount includes collection fees and early payment discounts when collected on the County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL - SEREIS 2021 BONDS
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

Owner	Property*	Acres	Debt		Total Par Debt Allocated	Net Annual Debt		Gross Annual	
			Allocation Per Acre			Assessment Allocation		Debt Assessment Allocation (1)	
Park Square Grande Pines, LLC	Assessment Area 1	50.07	\$ 135,610	\$	6,790,000	\$	417,153	\$	443,780
Totals		50.07		\$	6,790,000	\$	417,153	\$	443,780

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	4.50%
Maximum Annual Debt Service	\$417,153

* - See Metes and Bounds, attached as Exhibit A

SECTION C

RESOLUTION 2021-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-14 BY AUTHORIZING THE ISSUANCE OF ITS GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (ASSESSMENT AREA ONE) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$8,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2021 BONDS TO MBS CAPITAL MARKETS, LLC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2021 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2021 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2021 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2021 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Grande Pines Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2019-17 of Orange County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2020-14 (the "First Resolution") authorized the issuance of its not exceeding \$28,000,000 principal amount of its special

assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Orange County, Florida, rendered on March 25, 2020 and a certificate of no appeal from such final judgment has been entered; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "2021 Bonds") in a principal amount not exceeding \$8,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2021 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from MBS Capital Markets, LLC (the "Underwriter") a proposal in the form of a Bond Purchase Contract (the "Contract") for the purchase of the 2021 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2021 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT, as follows:

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2021 Bonds in a principal amount not exceeding \$8,000,000. The 2021 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the 2021 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2021 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2021 Bonds at presently favorable interest rates, and because the nature of the security for the 2021 Bonds and the sources of payment of debt service on the 2021 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2021 Bonds shall not exceed \$8,000,000; (ii) the interest rate on none of the 2021 Bonds will exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2021 Bonds; (iv) the 2021 Bonds shall be subject to optional redemption no later than May 1, 2033 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2021 Bonds shall be no later than May 1, 2051.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2021 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2021 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2021 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2021 Bonds.

SECTION 7. Form of 2021 Bonds. The 2021 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other

changes thereto as the officials of the Board executing the 2021 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2021 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2021 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2021 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Approval of Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2021 Bonds, including but not limited to adoption of this Resolution, and all deliberations of the members of the Board that resulted in such official acts, were taken in meetings of the Board open to the public ("Open Meetings"), in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011 Florida Statutes, as supplemented and/or amended by Executive Orders 20-52 and 20-69, as may be amended from time to time, issued by the Governor of Florida in connection with the state of emergency declared as a result of COVID-19. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of 2021 Bonds.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Latham, Luna, Eden & Beaudine, LLP, the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2021 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 18th day of January, 2021

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

EXHIBIT A

SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of February 1, 2021

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”) dated as of February 1, 2021, from **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its Grande Pines Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2021-____ adopted by the Board of the District on _____, _____ (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$8,000,000 Grande Pines Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Orange County, Florida in a final judgment rendered on _____, _____ and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area One Capital Improvement Program (hereinafter defined), defining the portion of the Cost of the Assessment Area One Capital Improvement Program with respect to which Series 2021 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2021 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2021 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area One Capital Improvement Program, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area One Capital Improvement Program, and stating the intent of the District to issue the Series 2021 Bonds (as herein defined) secured by such Series 2021 Assessments to finance a portion of the costs of the acquisition and construction of the Assessment Area One Capital Improvement Program and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2021 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2021-___ the District has authorized the issuance, sale and delivery of its \$_____ Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Capital Improvement Program, which Assessment Area One Capital Improvement Program is further described in **Exhibit C** hereto (the "Assessment Area One Capital Improvement Program"); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) to pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2021 Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2021 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture and hereunder, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and hereunder and the provisions of the Master Indenture and hereunder pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and hereunder, all revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the applicable Funds and Accounts (except for the 2021 Rebate Account and 2021 Cost of Issuance Account) established by this First Supplemental Trust Indenture (collectively, the "2021 Pledged Revenues") which shall comprise the Pledged Revenues securing on the Series 2021 Bonds;

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2021 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2021 Bond over any other Series 2021 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021 Bonds or any Series 2021 Bond secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021 Bonds, as follows:

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area One Capital Improvement Program.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2021 Assessments received by the District which is pledged to the Series 2021 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2021 Assessments received by the District which are pledged to the Series 2021 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments.

“Beneficial Owner” shall mean the owners from time to time of the Series 2021 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2021 Bonds as securities depository.

“Collateral Assignment” shall mean that certain document entitled _____ and dated the initial delivery date of the Series 2021 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the document entitled _____ by and between the Developer and the District dated February ____, 2021.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2021 Bonds, among the District and the Developer and the Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean [Park Square Grande Pines, LLC], a Florida limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2021.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2021 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Assessment Area One Capital Improvement Program and/or the operations of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Series 2021 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area One Capital Improvement Program all as described in the Assessment Proceedings.

“Substantially Absorbed” shall mean the date when at least 90% of the principal portion of the Series 2021 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments, and in the absence of such certification, may assume the Series 2021 Assessments have not been Substantially Absorbed.

“Term Bonds” shall mean the Series 2021 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True Up Agreement” shall mean, the document entitled _____ between the District and the Developer, dated _____, 2021.

“2021 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2021 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2021 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

“2021 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021 Rebate Account” shall mean the Account so designated, established pursuant to Section 401(f) of this First Supplemental Indenture.

“2021 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

“2021 Reserve Account Requirement” shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2020 Bonds, as of the time of any such calculation, until such time as the Series 2021 Assessments have been Substantially Absorbed, at which time and thereafter the Series 2021 Reserve Account Requirement shall be an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2021 Bonds, the Series 2020 Reserve Account Requirement shall be \$_____.

“2021 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this First Supplemental Indenture.

“2021 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201. Authorization of Series 2021 Bonds: Book-Entry Only Form. The Series 2021 Bonds are hereby authorized to be issued in the aggregate principal amount of \$ _____ for the purposes enumerated in the recitals hereto. The Series 2021 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture. Each Series 2021 Bond shall bear the designation “2021”.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity of Series 2021 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Series 2021 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new

Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2021 Bonds. The Series 2021 Bonds shall be issued as _____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____ % Term Bond due May 1, _____

\$ _____, _____ % Term Bond due May 1, _____

\$ _____, _____ % Term Bond due May 1, _____

\$ _____, _____ % Term Bond due May 1, _____

Section 203. Dating; Interest Accrual. Each Series 2021 Bond upon initial issuance shall be dated February 1, 2021. Each Series 2021 Bond shall also bear its date of authentication. Each Series 2021 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021 Bonds shall be issued in Authorized Denominations provided however, delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2021 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2021 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area One Capital Improvement Program being financed in part with the proceeds of the Series 2021 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area One Capital Improvement Program, (iii) all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2021 Assessments, and (v) the Series 2021 Assessments are legal, valid and binding liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area One Capital Improvement Program; and
- (g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2021 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and the Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2021 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2021 BONDS

The Series 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this First Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2021 Acquisition and Construction Account; and
- (ii) a 2021 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2021 Sinking Fund Account and a 2021 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2021 Prepayment Account and a 2021 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2021 Reserve Account, which account shall be held for the benefit of all of the Series 2021 Bonds without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2021 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2021 Rebate Account.

Section 402. Use of 2021 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2021 Bonds, \$_____ (face amount of Series 2021 Bonds less underwriter's discount of \$_____ and less original issue discount of \$_____) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the 2021 Reserve Account Requirement, shall be deposited to the 2021 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2021 Bonds, shall be deposited to the credit of the 2021 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2021 Interest Account; and

(d) \$_____ of the proceeds of the Series 2021 Bonds remaining after the deposits above shall be deposited to the credit of the 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area One Capital Improvement Program upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B.

(b) Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date of the Assessment Area One Capital Improvement Program and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area One Capital Improvement Program set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2021 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds. At such time as there are no amounts on deposit in the 2021 Acquisition and Construction Account such account shall be closed. No such transfer to the 2021 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the 2021 Pledged Revenues. The District acknowledges hereby that (i) the 2021 Pledged Revenues includes, without limitation, all amounts on deposit in the 2021 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the 2021 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One Capital Improvement Program or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third

parties for work on the Assessment Area One Capital Improvement Program and payment is for such work and (iii) the 2021 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One Capital Improvement Program after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the cost of issuance account ("2021 Costs of Issuance Account") \$ _____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bonds. Any amounts on deposit in the 2021 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2021 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2021 Acquisition and Construction Account and used for the purposes permitted therefor and the Costs of Issuance Account shall be closed.

Section 405. 2021 Reserve Account. Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the Series 2021 Bonds when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) after taking into account all payments and transfers made as of such date, shall compute the value of the 2021 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve Account, from the first legally available sources of the District. Any such surplus in the 2021 Reserve Account shall be deposited to the 2021 Prepayment Account.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account except that prior to the Completion Date of the Assessment Area One Capital Improvement Program earnings shall be deposited to the 2021 Acquisition and Construction Account if a deficiency does not exist in the 2021 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021 Prepayment Account the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2021 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2021 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2021 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2021 Rebate Account hereby established) included as part of the closing transcript for the Series 2021 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2021 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2021 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2021 Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2021 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2021 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2021 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2021 Bonds.

Section 408. Establishment of 2021 Revenue Account in Revenue Fund; Application of Series 2021 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2021 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2021 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2021 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2021 Assessments at times and in amounts as shall be necessary in order

to pay, when due, Debt Service Requirements on the Series 2021 Bonds and to pay or cause to be paid the proceeds of such Series 2021 Assessments as received to the Trustee for deposit to the 2021 Revenue Account.

(b) Upon deposit of the revenues from the Series 2021 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2021 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2021 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2021 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2021 Prepayment Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the principal of Series 2021 Bonds, to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the interest of Series 2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in a 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Interest Account;

(vi) The balance shall be deposited in the 2021 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2021 Revenue Account to pay amounts due on the next Interest Payment Date from the 2021 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account or, if insufficient amounts are on deposit in the 2021 Interest Account to pay such interest, then from the 2021 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day

preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2021 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on May 1, 2022, and on each May 1 thereafter while Series 2021 Bonds remain Outstanding, to the 2021 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2021 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, to the 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

FOURTH, the balance shall be retained in the 2021 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2021 Revenue Account to the 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2021 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021 Acquisition and Construction Account and the 2021 Costs of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2021 Revenue Account, the 2021 Sinking Fund Account, the 2021 Interest Account, the 2021 Prepayment Account and the 2021 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2021 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2021 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2021 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the assessment methodology, prepared by Governmental Management Services – Central Florida, LLC (the "Report"), and to levy the Series 2021 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

[The Series 2021 Assessments will be collected pursuant to the Uniform Method, unless the District Manager is directed otherwise by Majority Owners.]

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by

the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2021 Assessments, which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments and in the absence of receipt of such certificate, may assume that the Series 2021 Assessments have not been Substantially Absorbed.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2021 Assessments and Series 2021 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2021 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2021 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2021 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2021 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2021 Assessments that are billed directly by the District, that the entire Series 2021 Assessments levied on the property for which such installment of Series 2021 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent,

cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2021 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2021 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2021 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. [All Series 2021 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.]

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2021 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2021 Assessments pledged to the Series 2021 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds) (the foregoing being referred to as a "2021 Reserve Account Event") unless within sixty (60) days from the 2021 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2021 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2021 Reserve Account Event are no longer delinquent; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2021 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty-day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the

District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating the Series 2021 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2021 Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2021 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2021 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

EXHIBIT A

No. 2021R-__

\$ _____

United States of America
State of Florida
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021
(ASSESSMENT AREA ONE)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, ____	February ___, 2021	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2021 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2021 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter)

shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2021 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2021 (Assessment Area One)" (the "Series 2021 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2021 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements; (ii) paying certain costs associated with the issuance of the Series 2021 Bonds; (iii) paying a portion of the interest to accrue on the Series 2021 Bonds; and (iv) making a deposit into the 2021 Reserve Account for the benefit of all of the Series 2021 Bonds.

NEITHER THIS SERIES 2021 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO

PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES AND THE 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2021 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Grande Pines Community Development District has caused this Series 2021 Bond to bear the signature the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2021 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION,
as Registrar**

By: _____
Vice President

Date of Authentication:

This Series 2021 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2021 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2021 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2021 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2021 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2021 Bonds, and, by the acceptance of this Series 2021 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2021 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2021 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2021 Bond or Series 2021 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2021 Bond or Series 2021 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2021 Bonds may be exchanged for an equal aggregate principal amount of Series 2021 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2021 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2021 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, ____ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2021 Bond maturing May 1, _____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2021 Bond maturing May 1, _____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2021 Bond maturing May 1, _____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

***Maturity**

The Series 2021 Bond maturing May 1, _____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service

on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Assessment Area One Capital Improvement Program by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2021 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2021 Bonds or portions of such Series 2021 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2021 Bond which remain unclaimed for three (3) years after the date when such Series 2021 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2021 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2021 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2021 Bonds as to the 2021 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2021 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2020 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Orange County, Florida, rendered on March 25, 2020.

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2021 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2021 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2021 ACQUISITION AND CONSTRUCTION ACCOUNT

Grande Pines Community Development District
Polk County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(ASSESSMENT AREA ONE)**

The undersigned, a Responsible Officer of the Grande Pines Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in “E” above;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Capital Improvement Program;
4. each disbursement represents a Cost of the Assessment Area One Capital Improvement Program which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area One Capital Improvement Program and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area One Capital Improvement Program improvements being acquired from the proceeds of the 2021 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area One Capital Improvement Program improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area One Capital Improvement Program improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area One Capital Improvement Program improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

**DESCRIPTION OF ASSESSMENT AREA ONE CAPITAL IMPROVEMENT
PROGRAM**

**ASSESSABLE IMPROVEMENTS AS DESCRIBED
IN THE ENGINEER'S REPORT**

PREPARED BY POULOS & BENNETT

DATED _____, 2021 AND AS REVISED FROM TIME TO TIME.

EXHIBIT B

BOND PURCHASE AGREEMENT

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
(Orange County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)**

[BPA Date]

BOND PURCHASE AGREEMENT

Grande Pines Community Development District
Orange County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Grande Pines Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"). The Series 2021 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2021 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2021. The purchase price for the Series 2021 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2021 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/BP] and less an Underwriter's discount of \$[UD]).

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

2. **The Series 2021 Bonds.** The Series 2021 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2019-17, enacted by the Board of County Commissioners of Orange County, Florida, on October 22, 2019, effective October 31, 2019 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing

the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the District. The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021, from the District to the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-14 and 2021-[], adopted by the Board of Supervisors of the District (the "Board") on November 18, 2019 and [January 18], 2021, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2021 Bonds. The Series 2021 Assessments comprising the 2021 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Assessment Area One CIP pursuant to Resolution Nos. 2020-21 and 2020-22 adopted by the Board on [February 17, 2020], Resolution No. 2020-25 adopted by the Board on April 20, 2020, and a resolution to be adopted by the Board on [] (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2021 Bonds are being issued to (a) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One CIP, (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay a portion of the interest accruing on the Series 2021 Bonds, and (d) fund the 2021 Reserve Account as provided in the Indenture.

The principal and interest on the Series 2021 Bonds are payable from and secured by the 2021 Pledged Revenues, which includes the revenues derived by the District from the Series 2021 Assessments levied against certain lands in the District that are subject to assessment as a result of the Assessment Area One CIP or any portion thereof and all of the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Costs of Issuance Account) established by the Indenture.

At the time of issuance of the Series 2021 Bonds, the District and/or Park Square Grande Pines, LLC, a Florida limited liability company (the "Developer") will enter into: (a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Developer and Governmental Management Services – Central Florida, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined); (b) the Agreement Between Developer and the District Regarding the True UP and Payment for Special Assessment Bonds, Series 2021 (Assessment Area One Capital Improvement Program) (the "True Up Agreement") dated as of the date of Closing; (c) the Collateral Assignment and Assumption of Development Rights Relating to Series 2021 Bonds (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing; (d) the Completion Agreement Between the District and the Developer Regarding the Completion and Conveyance of Certain Improvement (Series 2021 Bonds) (the "Completion Agreement") dated as of the date of Closing; (e) the Amended and Restated Agreement By and Between the District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure (the "Acquisition Agreement") dated as of the date of Closing; and (f) the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments, and Imposition of Lien of Record (Series 2021 Bonds) (the "Declaration of Consent") by the Developer dated as of the date of Closing. For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the

Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2021 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2021 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the

Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2021 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2021 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2021 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2021 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2021 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2021 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to (1) impose, levy and collect the Series 2021 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2021 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2021 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment

Resolutions and the Financing Documents, and (6) undertake the completion of the Assessment Area One CIP.

(b) The District has complied with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2021 Bonds, and the imposition, levy and collection of the Series 2021 Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2021 Assessments and the Series 2021 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2021 Assessments, the Series 2021 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2021 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2021 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021 Bonds, a legally valid and binding pledge of and a security interest in and to the 2021 Pledged Revenues pledged to the Series 2021 Bonds, subject only to the provisions of the Indenture permitting the application of such 2021 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2021 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2021 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2021 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or

administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2021 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2021 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2021 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2021 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2021 Bonds, the Financing Documents, the Series 2021 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds, (6) the exemption under the Act of the Series 2021 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2021 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2021 Bonds, or (9) the collection of the Series 2021 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2021 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2021 Pledged Revenues pledged to the Series 2021 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2021 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in

the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING."

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

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2021 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2021 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2021 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2021 Bonds, but neither the failure to print such number on any Series 2021 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2021 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2021 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2021 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at

the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2021 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2021 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2021 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2021 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) A certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

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

(3) The Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary of its Board of Supervisors, in substantially the form attached as Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them, (ii) the Series 2021 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2021 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" (other than the portions thereof captioned "Collateral Assignment," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2021 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) An opinion, dated the date of Closing, of Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, District Counsel, in substantially the form attached as Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(11) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2021 Bonds will be used in a manner that would cause the Series 2021 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) Specimen Series 2021 Bonds;

- (13) Executed Financing Documents;
- (14) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;
- (15) Copies of the Master Assessment Methodology for Assessment Area One, dated February 17, 2020, and the [Final] Supplemental Assessment Methodology, dated on or about the date hereof, each prepared by the Assessment Consultant;
- (16) A certificate of the Assessment Consultant, in substantially the form attached as Exhibit E hereto;
- (17) A copy of the Engineer's Report, dated [January 18, 2021], prepared by the District Engineer;
- (18) A certificate of the District Engineer in substantially the form attached as Exhibit F hereto;
- (19) A certificate of the District Manager and Dissemination Agent in substantially the form attached as Exhibit G hereto;
- (20) A certificate of the Developer, in substantially the form attached as Exhibit H hereto and an opinion of counsel to the Developer in substantially the form attached as Exhibit I hereto;
- (21) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (22) An executed copy of the Mortgagee Acknowledgment and Tr-Party Consent and Subordination; and
- (23) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2021 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2021 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and

the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2021 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2021 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2021 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2021 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2021 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2021 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2021 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2021 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2021 Bonds as contemplated hereby, or of obligations of the general character of the Series 2021 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2021 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2021 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State of Florida authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by them; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2021 Bonds or obligations of the general character of the Series 2021 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including

limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2021 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2021 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under Florida law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2021 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2021 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Governmental Management Services – Central Florida, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2021 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by them in connection with their offering and distribution of the Series 2021 Bonds.

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

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

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Grande Pines Community Development District
c/o Governmental Management Services – Central
Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: George S. Flint

Copy to District Counsel: Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Avenue, #1400
Orlando, Florida 32801
Attn: Jan Albanese Carpenter, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this

Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2021 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. **Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2021 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The source of repayment for the Series 2021 Bonds is the 2021 Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years.

19. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2021 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and

procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2021 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit J hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2021 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2021 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2021 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2021 Bonds of that maturity or until all Series 2021 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2021 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2021 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021 Bonds, the Underwriter will neither offer nor sell unsold Series 2021 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2021 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2021 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2021 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 Bonds to the public);

(3) a purchaser of any of the Series 2021 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

**GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Linda Kepfer, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP*
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* Represents maturity for which 10% test has been met as of sale date.

Redemption Provisions

Optional Redemption. The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2021 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
----------------------	-----------------------------	----------------------	-----------------------------

* Final maturity

The Series 2021 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds. Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be

recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) On or after Completion Date of the Assessment Area One CIP by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(b) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(c) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

EXHIBIT B

**[\$[Bond Amount] Grande Pines Community Development District
Special Assessment Revenue Bonds, Series 2021 (Assessment Area One)**

DISCLOSURE STATEMENT

[BPA Date]

Grande Pines Community Development District
Orange County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2021 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2021 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Grande Pines Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2021 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2021 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2021 Bonds.

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

	<u>Per \$1,000</u>
Management Fee	
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriter.

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Grande Pines Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Linda Kepfer is the duly appointed and acting Chair of, and George S. Flint is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Linda Kepfer*	2024
Katie Peck*	2024
Jennifer McLendon*	2022
Michael McQuarrie*	2022
Michael Finocchio*	2022

*Affiliated with the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Linda Kepfer	Chair
Katie Peck	Vice Chair
Jennifer McLendon	Assistant Secretary
Michael McQuarrie	Assistant Secretary
Michael Finocchio	Assistant Secretary
George S. Flint	Secretary
Ariel Lovera	Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to

give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on November 18, 2019 and [January 18], 2021, the Board duly adopted Resolution Nos. 2020-14 and 2021-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on [February 17, 2020], April 20, 2020 and [____], 2021 the Board duly adopted Resolution Nos. 2020-21, 2021-22, 2021-25 and 2021-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2021 Bonds or any documents related to the issuance of the Series 2021 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2021 Assessments.

9. Upon authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2021 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

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

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021 Bonds or the imposition, levy and collection of the Series 2021 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds, (b) questioning or affecting the validity of any provision of the Series 2021 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2021 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2021 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2021 Assessments or the Assessment Area One CIP, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2021 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2021 Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2021 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [] day of [February], 2021.

(SEAL)

By: _____
Linda Kepfer, Chair, Board of Supervisors
Grande Pines Community Development District

By: _____
George S. Flint, Secretary, Board of Supervisors
Grande Pines Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

I, _____, _____ of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Grande Pines Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2021 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology for Assessment Area One, dated February 17, 2020, and the [Final] Supplemental Assessment Methodology, dated [_____], comprising a part of the assessment proceedings of the District (collectively, the "Report");
2. the Series 2021 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2021 Bonds;
3. the Assessment Area One CIP provides a special benefit to the properties assessed and the Series 2021 Assessments are fairly and reasonably allocated to the properties assessed;
4. GMS-CF consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;
5. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;
6. the Report was prepared in accordance with all applicable provisions of Florida law;
7. except as disclosed in the Limited Offering Memorandum, GMS-CF knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and
8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the
[] day of [February], 2021.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**

By: _____
Name: _____
Title: _____

EXHIBIT F
FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Board of Supervisors
Grande Pines Community Development District
Orange County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Grande Pines Community Development District Special Assessment Revenue
Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Grande Pines Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2021 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2021 Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Engineer's Report, dated [January 18, 2021] (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

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

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited

Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

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

POULOS & BENNETT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

I, _____, _____ of Governmental Management Services – Central Florida, LLC ("GMS-CF"), do hereby certify to Grande Pines Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2021 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2021 Bonds;

2. GMS-CF consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, or the existence or powers of the District; and

5. GMS-CF has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS-CF is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS-CF has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the
[] day of [February], 2021.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company (the "Developer"), the developer of **Paradiso Grande** (the "Development"), does hereby certify to the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] **Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One)** (the "Series 2021 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2021 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record (Series 2021 Bonds) dated [Closing Date], executed by the Developer as the landowner of the lands subject to the Series 2021 Assessments and recorded in the public records of Orange County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2021 Assessments on the lands in the District owned by the Developer. The levy of the Series 2021 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2021 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2021 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2021 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2021 Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

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

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2021 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area One CIP and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the [] day of [February], 2021.

PARK SQUARE GRANDE PINES, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER
[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2021 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2021 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2021 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2021 Bonds.

1. Sale of the Series 2021 Bonds. As of the date of this certificate, for each Maturity of the Series 2021 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Grande Pines Community Development District.

(b) *Maturity* means Series 2021 Bonds with the same credit and payment terms. Series 2021 Bonds with different maturity dates, or Series 2021 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2021 Bonds. The Sale Date of the Series 2021 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2021 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the 2021 Reserve Account Requirement was necessary in order to market and sell the Series 2021 Bonds given the nature of the Series 2021 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2021 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2021 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2021 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2021 BONDS
(Attached)

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY [], 2021

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of bond counsel, assuming compliance by the District with certain covenants and the accuracy of certain representations included in the closing transcript for the Series 2021 Bonds, under existing statutes, regulations, and judicial decisions, the interest on the Series 2021 Bonds will, under Section 103 of the Internal Revenue Code of 1986, as amended, be excludable from gross income for federal income tax purposes of the holders thereof and will not be a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2021 Bonds.

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
(Orange County, Florida)
\$[Bond Amount]* Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), are being issued by the Grande Pines Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2021, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2021 Bonds are being issued only in fully registered form, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law and established by Ordinance No. 2019-17, enacted by the Board of County Commissioners of Orange County, Florida (the "County"), on October 22, 2019, effective October 31, 2019 (the "Ordinance"). The Series 2021 Bonds are payable from and secured by the 2021 Pledged Revenues, which includes the revenues derived by the District from the Series 2021 Assessments (as further described herein) and all of the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Costs of Issuance Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry

only form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2021 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein. The Series 2021 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2021 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2021.

The Series 2021 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

The District will apply the proceeds of the Series 2021 Bonds to (a) finance a portion of the Cost of acquisition, construction, installation and equipping of certain assessable improvements (as more fully described herein, the "Assessment Area One CIP"), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay a portion of the interest accruing on the Series 2021 Bonds, and (d) fund the 2021 Reserve Account as provided in the Indenture.

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES AND THE 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE.

THE SERIES 2021 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2021 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE

INITIAL OFFERING OF THE SERIES 2021 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. THE SERIES 2021 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2021 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2021 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2021 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS***

\$_____ % Term Series 2021 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.† _____
\$_____ % Term Series 2021 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.† _____
\$_____ % Term Series 2021 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.† _____
\$_____ % Term Series 2021 Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.† _____

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2021 Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about _____, 2021.

MBS Capital Markets, LLC

Dated: _____, 2021

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2021 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Linda Kepfer*, Chair
Katie Peck*, Vice Chair
Jennifer McLendon*, Assistant Secretary
Michael McQuarrie*, Assistant Secretary
Michael Finocchio*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

DISTRICT ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

* Affiliated with the Developer or one of its affiliates

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, Orange County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the District Engineer, the Assessment Consultant, the Developer and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the District Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Series 2021 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2021 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2021 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2021 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as

amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from such websites.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

(Orange County, Florida)

**[\$[Bond Amount]* Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Grande Pines Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"). The Series 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2021, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") and resolutions adopted by the Board of Supervisors of the District on November 18, 2019 and [January 18], 2021, authorizing the issuance of the Series 2021 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law and established by Ordinance No. 2019-17, enacted by the Board of County Commissioners of Orange County, Florida (the "County"), on October 22, 2019, effective October 31, 2019 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the District. The boundaries of the District include approximately 118.79 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, its Governing Body, and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2021 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2021 Bonds are being issued in order to provide funds to (a) finance a portion of the Cost of acquisition, construction, installation and equipping of certain assessable improvements (as more fully described herein, the "Assessment Area One CIP"), (b) pay certain costs associated with the issuance of the Series 2021 Bonds, (c) pay a portion of the interest accruing on the Series 2021 Bonds, and (d) fund the 2021 Reserve Account as provided in the Indenture.

The District is currently planned to include 385 single-family resort residential units, including 216 detached units and 169 attached townhome units, and various amenities including a community clubhouse, resort-style pool with lazy river, children's playground, parks and walking trails. The Assessment Area One CIP consists of certain infrastructure improvements for the special benefit of a portion of the lands within the District (as further described herein, "Phase 1" or "Assessment Area One"), which consists of approximately 74 developable acres currently planned to include 182 single-family resort residential units, including 127 detached units and 55 attached townhome units. See "THE DEVELOPMENT" herein.

The Series 2021 Bonds are payable from and secured by the revenues derived by the District from the Series 2021 Assessments (defined below) and amounts in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Costs of Issuance Account) established by the Indenture. Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area One CIP (the "Series 2021 Assessments") will be initially levied against all gross developable and unplatted acreage within Assessment Area One, but ultimately assigned to approximately 182 platted units planned for Assessment Area One that are subject to assessment as a result of the Assessment Area One CIP as described in the Assessment Report (hereinafter defined).

The Series 2021 Assessments represent an allocation of a portion of the costs of the Assessment Area One CIP, including bond financing costs, to the lands within Assessment Area One benefitted by the Assessment Area One CIP in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2021 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2021 Assessments at any time without penalty. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2021 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be

deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District covenants in the Supplemental Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2021 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date when at least 90% of the principal portion of the Series 2021 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS - Limitation on Additional Debt" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2021 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2021 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2021 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2021 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2021 Bonds are not suitable for investment by persons other than, and as required by Chapter 189, Florida Statutes, will offer the Series 2021 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series

2021 Bonds. Prospective investors in the Series 2021 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2021 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

The Series 2021 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2021 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2021 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Both the principal of and the interest on the Series 2021 Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2021 Bonds, the principal of the Series 2021 Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Series 2021 Bonds as the same shall become due and payable. Except to the extent otherwise provided in the Indenture in connection with a book-entry only system of registration of the Series 2021 Bonds, interest on any Series 2021 Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Series 2021 Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. Each Series 2021 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event such Series 2021 Bond shall bear interest from its date.

Any interest on any Series 2021 Bond which is payable but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2021 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the

date of such mailings. The foregoing notwithstanding, but subject to the procedures set forth in the Indenture in connection with a book-entry only system of registration, any Owner of Series 2021 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2021 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2021 Bonds and, so long as the Series 2021 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20___, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof,

without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2021 Bond maturing May 1, 20___, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will

be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds. Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) On or after Completion Date of the Assessment Area One CIP by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(b) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(c) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2021 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2021 Bonds or portions of the Series 2021 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2021 Bonds, such redemption shall be effectuated by redeeming Series 2021 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture. In the case of any partial extraordinary mandatory redemption of Series 2021 Bonds, such redemption shall be effectuated by redeeming Series 2021 Bonds pro rata among the maturities, treating each date on which an Amortization Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2021 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2021 Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2021 Bonds outstanding immediately prior to the redemption date.

Notice of Redemption

When required to redeem or purchase Series 2021 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2021 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2021 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice under the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2021 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding Series 2021 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2021 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and (f) the place where such Series 2021 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2021 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of each Series of the Series 2021 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York

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

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect

Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2021 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2021 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS PAID TO DTC OR ITS NOMINEE, AS THE

REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds are payable from and secured by the revenues derived by the District from the Series 2021 Assessments and amounts in the Funds and Accounts (except for the 2021 Rebate Account and the 2021 Costs of Issuance Account) established by the Indenture. Series 2021 Assessments will be levied and collected on the lands within Assessment Area One specifically benefited by the Assessment Area One CIP, and shall not include Special Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited.

The Series 2021 Assessments represent an allocation of a portion of the costs of the Assessment Area One CIP, including bond financing costs, to Assessment Area One in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

"Special Assessments" is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Delinquent Assessment Interest" is defined in the Supplemental Indenture to mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" is defined in the Supplemental Indenture to mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

NEITHER THE SERIES 2021 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT NOR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 Pledged REVENUES AND THE 2021 Pledged FUNDS PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED IN THE INDENTURE.

Limitation on Additional Debt

The District covenants and agrees in the Supplemental Indenture that other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2021 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date when at least 90% of the principal portion of the Series 2021 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2021 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2021 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SPECIAL ASSESSMENTS WHICH INCLUDES THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS. See "- Enforcement and Collection of Series 2021 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Indenture requires that the Trustee establish the following funds and accounts: (a) within the Acquisition and Construction Fund, a 2021 Acquisition and Construction Account and a 2021 Costs of Issuance Account; (b) within the Debt Service Fund, a 2021 Sinking Fund Account and a 2021 Interest Account; (c) within the Bond Redemption Fund, a 2021 Prepayment Account and a 2021 Optional Redemption Account; (d) within the Debt Service Reserve Fund, a 2021 Reserve Account, which account shall be held for the benefit of all of the Series 2021 Bonds without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another; (e) within the Revenue Fund, a 2021 Revenue Account; and (f) within the Rebate Fund, a 2021 Rebate Account.

2021 Reserve Account

On the date of issuance and delivery of the Series 2021 Bonds, proceeds in the amount of the 2021 Reserve Account Requirement will be deposited to the 2021 Reserve Account. "2021 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds, as of the time of any such calculation, until such time as the Series 2021 Assessments have been Substantially Absorbed, at which time and thereafter the 2021 Reserve Account Requirement shall be an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2021 Bonds, the 2021 Reserve Account Requirement shall be \$_____.

Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the Series 2021 Bonds when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), after taking into account all payments and transfers made as of such date, shall compute the value of the 2021 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve Account, from the first legally available sources of the District. Any such surplus in the 2021 Reserve Account shall be deposited to the 2021 Prepayment Account.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account except that prior to the Completion Date of the Assessment Area One CIP earnings shall be deposited to the 2021 Acquisition and Construction Account if a deficiency does not exist in the 2021 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021 Prepayment Account the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

2021 Revenue Account

Upon deposit of the revenues from the Series 2021 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2021 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows: (a) Assessment Interest which shall be deposited into the 2021 Interest Account; (b) Assessment Principal, which shall be deposited into the 2021 Sinking Fund Account; (c) Prepayment Principal which shall be deposited into the 2021 Prepayment Account; (d) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the principal of Series 2021 Bonds, to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account and the balance, if any, shall be deposited into the 2021 Sinking Fund Account; (e) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the interest of Series 2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account and the balance, if any, shall be deposited into the 2021 Interest Account; and (f) the balance shall be deposited in the 2021 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2021 Revenue Account to pay amounts due on the next Interest Payment Date from the 2021 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000 and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account or, if insufficient amounts are on deposit in the 2021 Interest Account to pay such interest, then from the 2021 Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2021 Interest Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on May 1, 20____, and on each May 1 thereafter while Series 2021 Bonds remain Outstanding, to the 2021 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2021 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, to the 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

FOURTH, the balance shall be retained in the 2021 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in the Indenture. See "— Events of Default and Remedies" below.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021 Acquisition and Construction Account and the 2021 Costs of Issuance Account shall be retained as realized in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2021 Revenue Account, the 2021 Sinking Fund Account, the 2021 Interest Account, the 2021 Prepayment Account and the 2021 Optional Redemption Account shall be deposited, as realized, to the credit of the 2021 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2021 Reserve Account shall be disposed of as provided in the Supplemental Indenture.

2021 Acquisition and Construction Account

Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area One CIP upon presentment to the Trustee of a properly signed requisition. Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date of the Assessment Area One CIP and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area One CIP set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2021 Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds. At such time as there are no amounts on deposit in the 2021 Acquisition and Construction Account such account shall be closed. No such transfer to the 2021 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the 2021 Pledged Revenues. The District acknowledges in the Supplemental Indenture that (a) the 2021 Pledged Revenues includes, without limitation, all amounts on deposit in the 2021 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the 2021 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One CIP and payment is for such work and (c) the 2021 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Collateral Assignment

Contemporaneously with the issuance of the Series 2021 Bonds, the Developer will enter into a Collateral Assignment and Assumption of Development Rights Relating to the Series 2021 Bonds (the "Assignment Agreement") with the District. The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District certain of the Developer's development rights and contract rights relating to the development of the lands within the District (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2021 Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2021 Assessments levied against the Lands owned by the Developer. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Assessment Area One CIP. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds.

Completion Agreement

In connection with the issuance of the Series 2021 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Assessment Area One CIP to the extent that proceeds of the Series 2021 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True Up Agreement

In connection with the issuance of the Series 2021 Bonds, the District and the Developer will enter into an agreement (the "True Up Agreement") pursuant to which the Developer agrees to timely pay all Series 2021 Assessments on lands owned by the Developer that are subject to the Series 2021 Assessments and to pay, when requested by the District, any amount of Series 2021 Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2021 Bonds pursuant to the Assessment Report. Remedies for a default under the True Up Agreement include damages, injunctive relief and/or specific performance

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2021 Bonds:

- (a) if payment of any installment of interest on any Series 2021 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2021 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Series 2021 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2021 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2021 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) Any portion of the Series 2021 Assessments pledged to the Series 2021 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds) (the foregoing being referred to as a "2021 Reserve Account Event") unless within sixty (60) days from the 2021 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2021 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2021 Reserve Account Event are no longer delinquent; or

(g) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2021 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty-day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

If any Event of Default with respect the Series 2021 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Series 2021 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2021 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2021 Bonds and to perform its or their duties under the Act;

(ii) bring suit upon the Series 2021 Bonds;

(iii) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2021 Bonds;

(iv) by action or suit in equity enjoin any acts of things which may be unlawful or in violation of the rights of the Holders of the Series 2021 Bonds; and

(v) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2021 Bonds.

The Majority Owners of the Series 2021 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture.

THE INDENTURE DOES NOT PERMIT THE ACCELERATION OF THE PRINCIPAL OF THE SERIES 2021 BONDS UPON AN EVENT OF DEFAULT UNLESS

THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS HAVE BEEN ACCELERATED. See "- Enforcement and Collection of Series 2021 Assessments" below.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions

available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement or the District's claim and rights with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clauses (d) or (e) above.

Enforcement and Collection of Series 2021 Assessments

The primary sources of payment for the Series 2021 Bonds are the Series 2021 Assessments imposed on each landowner within the District which are specially benefited by the Assessment Area One CIP. To the extent that landowners fail to pay such Series 2021 Assessments, delay payments, or are unable to pay such Series 2021 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, the Series 2021 Assessments pledged to secure the Series 2021 Bonds shall be collected by the District in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable. Except as stated in the next succeeding sentence, the District shall use the uniform method for the levy, collection and enforcement of Series 2021 Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the District shall not use the Uniform Method to collect Series 2021 Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this section. The District shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Series 2021 Bonds Outstanding under the Indenture. To the extent that the District is legally prevented from collecting Series 2021 Assessments pursuant to the Uniform Method, is not required to collect Series 2021 Assessments pursuant to the Uniform Method in accordance with the provisions of the Indenture or the Board determines that using the Uniform Method is not in the best interest of the District, the District shall then collect and enforce Series 2021 Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default with respect to the Series 2021 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Indenture. All Series 2021 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

If any property shall be offered for sale for the nonpayment of any Series 2021 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2021 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2021

Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2021 Bonds.

Notwithstanding anything to the contrary in the Indenture, the District acknowledges and agrees in the Indenture that (a) upon failure of any property owner to pay when due any installment of Series 2021 Assessments that are billed directly by the District, that the entire Series 2021 Assessments levied on the property for which such installment of Series 2021 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2021 Assessments, including interest and penalties and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT SERIES 2021 ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT SERIES 2021 ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

In addition, and not in limitation of, the covenants contained in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the Assessment Report, and to levy the Series 2021 Assessments and any required true up payments as set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due. The District also agrees in the Indenture that it shall not amend the Assessment Report in any material manner without the written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2021 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2021 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2021 Assessment when it might have done so, the District shall either (a) take

all necessary steps to cause a new Series 2021 Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2021 Assessment from any legally available moneys, which moneys shall be deposited into the 2021 Revenue Account. In case such second Series 2021 Assessment shall be annulled, the District shall obtain and make other Series 2021 Assessments until a valid Series 2021 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2021 Bonds is the revenues received by the District from the collection of Series 2021 Assessments imposed on certain lands in the District specially benefited by the Assessment Area One CIP pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2021 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2021 Assessments during any year. Such delays in the collection of Series 2021 Assessments, or complete inability to collect any Series 2021 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2021 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2021 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021 Bonds.

For the Series 2021 Assessments to be valid, the Series 2021 Assessments must meet two requirements: (a) the benefit from the Assessment Area One CIP to the lands subject to the Series 2021 Assessments must exceed or equal the amount of the Series 2021 Assessments; and (b) the Series 2021 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2021 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2021 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Pursuant to the Indenture, the Series 2021 Assessments will be collected pursuant to the Uniform Method upon platting unless otherwise directed by the Majority Owners. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to the available collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

Pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2021 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2021 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2021 Assessments and the ability to foreclose the lien of such Series 2021 Assessments upon the failure to pay such Series 2021 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2021 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2021 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2021 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2021 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2021 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2021 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida

Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2021 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2021 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2021 Bonds.

Under the Uniform Method, if the Series 2021 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2021 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2021 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2021 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2021 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

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

Series 2021 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder

thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2021 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2021 Assessments, which are the primary source of payment of the Series 2021 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 118.79 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2021 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2021 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Linda Kepfer*	Chair	November, 2024
Katie Peck*	Vice Chair	November, 2024
Jennifer McLendon*	Assistant Secretary	November, 2022
Michael McQuarrie*	Assistant Secretary	November, 2022
Michael Finocchio*	Assistant Secretary	November, 2022

*Affiliated with the Developer or one of its affiliates.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services – Central Florida, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 219 E. Livingston Street, Orlando, Florida 32801 and their phone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM

Detailed information concerning the capital improvement program (the "CIP") for the District is contained in the Engineer's Report, dated [January 18, 2021] (the "Engineer's Report") prepared by the District Engineer, which is included herein as "APPENDIX A – ENGINEER'S REPORT." The information in this section is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP is estimated to cost approximately \$17.5 million and includes earthwork, roadway improvements, stormwater management facilities, water and wastewater facilities, reclaimed water distribution systems, electrical and lighting, landscaping, hardscaping, and associated professional fees. The CIP will be constructed in two phases. The first phase is comprised of approximately seventy-four (74) developable acres and is planned to include 182 residential units ("Phase 1" or "Assessment Area One"). The second phase is comprised of approximately forty-five (45) developable acres and is planned to include 203 residential units ("Phase 2"). A summary of the estimated costs of the CIP is set forth in the table below.

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Infrastructure	Phase 1	Phase 2	Total
General	\$ 344,665	\$ 360,281	\$ 704,947
Earthwork	762,013	581,315	1,343,328
Concrete	738,938	318,437	1,057,375
Onsite Paving	1,395,874	1,430,865	2,826,739
Stormwater Improvements	1,323,944	654,293	1,978,237
Potable Water Distribution	600,902	436,957	1,037,859
Reclaimed Water Distribution	435,687	269,008	704,695
Sanitary Sewer System	603,367	441,121	1,044,488
Landscape/Hardscape	1,832,000	928,000	2,760,000
Soft Costs	803,739	542,028	1,345,767
Contingency	1,607,478	1,084,055	2,691,534
Total	\$10,448,608	\$7,046,360	\$17,494,968

The portion of the CIP necessary to complete Phase 1 is estimated to cost approximately \$10.4 million (the "Assessment Area One CIP"). Proceeds of the Series 2021 Bonds totaling approximately \$[] million will be utilized to acquire and/or construct portions of the Assessment Area One CIP. The Developer has funded all development costs to date and expects to fund the remainder of the Assessment Area One CIP not funded with proceeds of the Series 2021 Bonds with equity contributions from the Developer or other available sources of capital. See "THE DEVELOPMENT – Land Acquisition/Development Financing" herein. At the time of issuance of the Series 2021 Bonds, the Developer and the District will enter into an agreement whereby the Developer will agree to complete those portions of the Assessment Area One CIP not funded with proceeds of the Series 2021 Bonds (the "Completion Agreement"). The District cannot make any representation that the Developer will have sufficient funds to complete the Assessment Area One CIP or the remainder of the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Assessment Area One CIP" herein.

The status of construction and permitting for the CIP is outlined in the Engineer's Report attached hereto as APPENDIX A. The District Engineer has indicated that all permits necessary to construct the Assessment Area One CIP have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning, Permitting and Environmental" for a more detailed description of the entitlement, zoning status and permitting status of the Development.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC (the "Assessment Consultant") has developed the Master Assessment Methodology for Assessment Area One, dated February 17, 2020 (the "Master Assessment Report") that allocates the proportionate benefit derived from the District's CIP to the benefitted lands in Assessment Area One. In addition, the Assessment Consultant has developed the Preliminary Supplemental Assessment Methodology (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2021 Assessments in a manner consistent with the methodology found in the Master Assessment

Report. The Assessment Report is attached hereto as composite APPENDIX B. The Supplemental Assessment Report initially allocates the Series 2021 Assessments to the undeveloped acreage in Assessment Area One on an equal assessment per acre basis. As Assessment Area One is developed and platted, the Series 2021 Assessments will be allocated to platted lots in Assessment Area One in the amounts set forth in the Supplemental Assessment Report. The table below illustrates the estimated annual and principal amounts of the Series 2021 Assessments.

	<u>Estimated Gross Annual Series 2021 Assessment</u>	<u>Estimated Principal Series 2021 Assessment</u>
Townhouse	\$1,855	\$28,378
Single-Family 50'	2,473	37,838
Single-Family 70'	3,462	52,973

THE DEVELOPER

The following information herein appearing under the captions "THE DEVELOPER" and "THE DEVELOPMENT" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2021 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPER", "THE DEVELOPMENT," "LITIGATION – Developer" and, as it relates to the Developer, "CONTINUING DISCLOSURE," does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2021 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2021 Assessments.

The Landowner and Developer

The landowner and developer of the Development is Park Square Grande Pines, LLC (the "Developer"), a Florida limited liability company. The sole member and 100% owner of the Developer is Park Square Enterprises, LLC, a Delaware limited liability company. The members of Park Square Enterprises, LLC are Suresh K. Gupta (38%), Vishaal Gupta (10%), Krishana K. Aggarwal Trust dated June 18, 1999 as amended and restated January 21, 2010 (10%), Avanish and Gauri Aggarwal (10%), Aggarwal Family Dynasty Trust dated December 29th 2004 (16%) and Gupta Family Dynasty Trust dated December 29th 2004 (16%).

Park Square Enterprises, LLC

Park Square Enterprises, LLC, doing business as Park Square Homes ("Park Square"), is one of the largest and most respected independent residential and resort development and homebuilding companies in Central Florida. Founded in Orlando in 1984, the company has constructed and closed more than 10,000 homes and is considered a pioneer and innovator in Florida's resort home market. In addition to the Development, Park Square is currently building in one (1) resort community and ten (10) primary home communities located across the Orlando market. In 2017, Park Square expanded into the Tampa Bay area and is currently building in the award-winning master planned communities of Mira Bay, Waterset, Asturia, FishHawk, Trevesta and North River Ranch. Always looking for new opportunities, Park Square decided to capitalize on Orlando's steady growth and strong economy by branching out into the commercial real estate sector in 2013. Commercial projects undertaken by Park Square include multi-unit housing complexes, hotels, assisted living facilities, independent living facilities, retail shopping center, childcare centers, and mixed-use developments. More information on Park Square can be obtained from their website at www.parksquarehomes.com.

THE DEVELOPMENT

General

Paradiso Grande (the "Development") consists of approximately 119 acres and is located in an unincorporated area of the County. The boundaries of the Development and the District are co-terminus. The Development is planned to be an amenity rich resort community located in the heart of the Orlando tourist district off International Drive. Its location provides convenient access to all major highways, the Orlando International Airport, theme parks, dining, shopping and entertainment.

The Development is generally located west of International Drive and south of the Central Florida Parkway. The Orlando International Airport is located approximately twelve (12) miles to the east. Theme parks including SeaWorld, Walt Disney World and Universal Studios Orlando are located approximately one (1) mile north, six (6) miles southwest and six (6) miles north, respectively. In addition, the Orange County Convention Center and the Orlando International Premium Outlets are located approximately two (2) miles and six (6) miles north of the Development, respectively.

The Development is currently planned to include a total of 385 residential units, including 169 townhomes and 216 detached single-family homes. The homes within the Development are being marketed to end users, including to foreign nationals, as vacation rentals. Amenities planned within the gated Development include a community clubhouse, resort-style pool with lazy river, children's playground, parks and walking trails.

Land Acquisition/Development Financing

The Developer is acquiring the lands constituting the Development in two (2) takedowns for an aggregate purchase price of \$20,135,000. Pursuant to the land purchase contract, the Developer was required to provide a \$1,000,000 earnest money deposit and pay \$10,135,000 for the acreage comprising Phase 1 and \$10,000,000 for the acreage

comprising Phase 2. The Developer closed on Phase 1 in May 2019 in cash and is required to close on Phase 2 on May 29, 2021.

As discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM," the District estimates the costs of the District's CIP at \$17,494,968, with the Assessment Area One CIP estimated to cost \$10,448,608. Proceeds of the Series 2021 Bonds will be utilized to acquire and/or construct a portion of the Assessment Area One CIP in the approximate amount of \$[] million.

As of April 30, 2020, the Developer estimates that it has expended approximately \$[] million in total development costs to date including approximately \$[] million towards the Assessment Area One CIP. The Developer intends to continue to fund the remainder of the Assessment Area One CIP not funded with proceeds of the Series 2021 Bonds through Developer equity and proceeds from a \$[] revolving line of credit facility with Fifth Third Bank (the "Credit Facility"). Following approval of proceeds of the Credit Facility to be utilized for the Development, the mortgage securing the Credit Facility was spread over the lands within Assessment Area One. Upon issuance of the Series 2021 Bonds, Fifth Third Bank will enter into an agreement acknowledging the superiority of the lien of the Series 2021 Assessments to its mortgage and subordinating its assignment of development rights provided for in the mortgage.

The District anticipates issuing a future Series of Bonds to fund the portion of the CIP necessary to complete Phase 2 of the Development. The District expects such Series of Bonds will be secured by special assessments on the Phase 2 property only and therefore will not overlap with the Series 2021 Assessments.

Zoning, Permitting and Environmental

Zoning

The Development is located on Parcel 11D within the Orangewood Neighborhood N-2 Planned Development (the "PD"). The existing PD development program allows for 648 timeshare villas, 1,017 hotel rooms, 2,447 multi-family dwelling units, 507 single-family dwelling units, an elementary school site, and 457,455 square feet of tourist commercial uses. In February 2019, a substantial change to the PD was approved, which included (a) the conversion of 507 single-family dwelling units to 507 short-term rental units on Parcel 11D, (b) the removal of a potential elementary school site from Parcel 11D, (c) a waiver to allow for the Development to be governed by a Preliminary Subdivision Plan ("PSP") and (d) a waiver to allow the Development to be governed by residential site standards. [A PSP for the Development was approved by the County in March 2019, however a modification to the PSP is currently under review by the County to revise plotting and the layout of the amenity site to be consistent with the current design and development plan for the Development. The Developer anticipates the modification to the PSP will be approved by July 2020.]

Permits

The Developer has obtained certain permitting for Phase 1 and Phase 2 of the Development, including permits from the Florida Department of Environmental Protection,

the South Florida Water Management District, and the Valencia Water Control District. A US Army Corps of Engineers permit was not required. The Engineer's Report attached hereto as APPENDIX A provides a detailed description of the status of permits and approvals. The District Engineer will certify at closing that all permits required to be obtained for the Development are expected to be obtained in the ordinary course.

[The Development has been designed in two (2) Phases and five (5) Subphases. Phase 1 includes Subphases 1, 2 and 4 and Phase 2 includes Subphases 3 and 5. Subphase 1 includes the entry road and amenity site, Subphase 2 includes 127 single-family lots and Subphase 4 includes 55 townhome lots. Mass grading for all three Subphases in Phase 1 has been completed. A Master Utility Plan ("MUP") designed to include four (4) phases for the Development was approved by the County, however a revision is anticipated to update the MUP to reflect the Development construction in five (5) phases. Construction plans for Subphases 1 and 2 were approved by the County, however a revision to Subphases 1 Subphase 2 construction plans to be consistent with the modification to the PSP is being prepared for submittal to the County for review and approval. Revised construction plans for Subphases 1 and 2 are anticipated to be approved by July 2020, concurrently with the anticipated approval to the modification to the PSP.]

Environmental

In July 2019, the Developer commissioned a Phase I Environmental Site Assessment from Universal Engineering Sciences, Inc. for the acreage constituting the Development and no recognized environmental conditions ("RECs"), controlled RECs, historical RECs, de minimis conditions, vapor encroachment conditions, or business environmental risks were identified in connection with the property comprising the Development.

Utilities

Orange County Utilities will provide water, sewer and reclaimed water service to the Development and Duke Energy will provide underground electrical power to the Development. Cable and internet service will be provided by [Spectrum].

Residential Land Use and Development Plan

As stated herein, the development plan for the Development provides for 385 single-family units in two (2) phases. A summary of the unit mix and phasing is provided below, which is subject to change.

Lot Size	Phase 1	Phase 2	Total
Townhome	55	114	169
Single Family 50'	99	56	155
Single Family 70'	28	33	61
Total	182	228	385

Status of Infrastructure Development

As previously mentioned, Phase 1 has been designed and planned in three (3) Subphases, which includes Subphase 1 (entry road and amenity site), Subphase 2 (127

single-family lots) and Subphase 4 (55 townhome lots). Mass grading has been completed for Phase 1. Development of Subphases 1 and 2 commenced in [] 2020. The entry road and entry features planned in Subphase 1 are anticipated to be complete by [] 2021. Lot development in Subphase 2 is anticipated to be complete by [] 2021. Development of Subphase 4 is anticipated to commence in [] 2021 and be complete by [] 2021.

Construction of the recreational amenities located in Subphase 1 is expected to commence in [] and be complete by []. See "– Recreational and Lifestyle Amenities" below.

Residential Product Offerings and Sales

The homes within the Development are being marketed to end users, including to foreign nationals, as vacation rentals. The following table reflects the Developer's current expectations for Phase 1, including square footages, bedrooms/bathrooms, and estimated home prices, all of which are subject to change.

Product	Estimated Square Feet	Estimated Beds/ Baths	Estimated Home Prices
Townhomes	— – —	— / —	\$— – \$—
Single-Family 50'	— – —	— / —	\$— – \$—
Single-Family 70'	— – —	— / —	\$— – \$—

In July 2018, the Developer initiated a lot reservation program for the lots planned in Phase 1. Within eight (8) months, the Developer had contracted a total of one hundred twenty (120) lot reservations, of which there are currently [] ([]) active lot reservations, each secured by a fully refundable \$50,000 deposit held in escrow by a title company. As development of Phase 1 is completed and product design and pricing are finalized, the Developer will look to convert the existing lot reservations into home/lot purchase contracts secured by non-refundable deposits.

Onsite sales are anticipated to commence in [] out of a temporary sales trailer until the clubhouse is completed in []. The Developer also plans to construct a total of five (5) model homes which are anticipated to commence in [] and be complete by [].

Recreational and Lifestyle Amenities

The Development is planned to include a community clubhouse, resort-style pool with lazy river, children's playground, parks and walking trails (collectively, the "Amenities"). The total cost of the Amenities is estimated to be approximately \$5 million and will be funded by the Developer. Construction of the Amenities is expected to commence in [] and be complete by []. The Amenities will be owned and maintained by the homeowners' association and will be available to residents of both Phase 1 and Phase 2 of the Development.

Additionally, the Development's location is in the heart of the Orlando tourist district off International Drive. Conveniently located to all major highways, the Orlando

International Airport, theme parks, dining, shopping and entertainment, the Development's location will provide easy access for any activity.

Marketing

Homes within the Development will be marketed to end users, including to foreign nationals, as vacation rentals. The Development will be promoted through real estate professionals that specialize in resort/vacation home sales. In addition, digital advertising will target Orlando tourists and international real estate sales professionals. All marketing is anticipated to drive prospective purchasers to the community's website for virtual and/or onsite tours.

Projected Absorption

As previously stated herein, the Developer currently has [] ([]) active lot reservations secured by a fully refundable \$50,000 deposit held in escrow by a title company. The Developer anticipates that conversion of the reservations to contracts will commence in [] and home construction will commence in []. The projected absorption for home closings planned in Phase 1 of the Development is provided below which is subject to change.

<u>Lot Size</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
Townhome					
Single Family 50'					
Single Family 70'					
Total					

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

Fees and Assessments

Each homeowner in Phase 1 of the Development will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2021 Assessments levied by the District in connection with Series 2021 Bonds, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area which the District is located is 17.2317. Assuming an average home price in the Development of approximately \$[] with a \$25,000 homestead exemption (\$[],000 taxable value), the annual property tax would be approximately \$[].

Homeowner's Association Fees. All homeowners will be subject to annual master homeowner's association ("HOA") fees for the architectural review, deed restriction

enforcement and operation and maintenance of any HOA owned facilities. The Developer estimates that this fee will be approximately \$290 per month for townhomes and \$310 per month for single-family lots, each subject to change.

District Special Assessments. All homeowners in Phase 1 of the Development will be subject to the Series 2021 Assessments. In addition, all homeowners in the District are subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product type.

	Estimated Gross Annual Series 2021 Assessments	Estimated FY 2021 Annual Operation and Maintenance Assessments
Townhome	\$1,855	
Single-Family 50'	2,473	
Single-Family 70'	3,462	

As noted, certain of the amounts set forth above are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction and operation and maintenance of any HOA owned facilities. The assessments imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

Competition

The Development is expected to compete with vacation home and short-term rental projects in the greater Orlando market generally. However, the Development is the first single-family vacation resort community in the County and the only collection of single-family resort homes in the area. As evidenced by the initial demand and lot reservation contracts, the Developer feels the Development has a strong competitive advantage.

There are number of new projects and ongoing projects in the Orlando market that the Development will be in competition with, including, without limitation, the following: Magic Village Resort, Storey Creek, Reunion West, Margaritaville®, Solterra Resort, Windsor at Westside and the Retreat at Champions Gate, all of which are located in community development districts. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2021 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2021 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2021 Bonds is the timely collection of the Series 2021 Assessments. The Series 2021 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2021 Assessments or that they will pay such Series 2021 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2021 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2021 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Assessment Area One CIP. Furthermore, the District has not pledged the revenues, if any, from the operation of the Assessment Area One CIP as security for, or a source of payment of, the Series 2021 Bonds. The Series 2021 Bonds are payable solely from, and secured solely by, the Series 2021 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2021 Assessment on its property will not result in an increase in the amount of Series 2021 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in Assessment Area One and assessable properties are sold to end users, payment of the Series 2021 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2021 Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2021 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2021 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2021 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2021 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and

delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay Series 2021 Assessments and the ability of the District to foreclose the lien of the Series 2021 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2021 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2021 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2021 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2021 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2021 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2021 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2021 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2021 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Assessment Area One CIP is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2021 Assessments

associated with it. To the extent that the realizable or market value of the land benefited by the Assessment Area One CIP is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2021 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2021 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2021 Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2021 Assessments, it is possible that such a challenge could result in collection procedures for delinquent Series 2021 Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2021 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2021 Bonds. If the Series 2021 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2021 Assessments even if the landowner is not contesting the amount of such assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2021 Assessments. Failure of the District to follow these procedures could result in the Series 2021 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within Assessment Area One to pay the Series 2021 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Orange County School District and other special districts could, without the consent of the owners of the land within Assessment Area One, impose additional taxes or assessments on the property within Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2021 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2021 Assessments, would result in such landowner's Series 2021 Assessments to not

be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2021 Bonds.

As referenced herein, the Series 2021 Assessments are levied on lands within Assessment Area One that are also subject to O&M Assessments. In addition, lands within Assessment Area One are anticipated to be subject to assessments by a homeowner's association. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2021 Bonds may not constitute a liquid investment and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2021 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of 2021 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2021 Assessments or a failure to collect the Series 2021 Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2021 Bonds because of the 2021 Reserve Account established by the District for the Series 2021 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2021 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2021 Assessments, the 2021 Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2021 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the 2021 Reserve Account Requirement for the 2021 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2021 Reserve Account to the 2021 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2021 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2021 Assessments in order to provide for the replenishment of the 2021 Reserve Account.

Moneys on deposit in the 2021 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2021 Reserve Account to make up deficiencies or delays in collection of Series 2021 Assessments.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such

approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development.

The value of the land within the District, the ability to complete the Assessment Area One CIP or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2021 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Zoning, Permitting and Environmental" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2021 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the

Assessment Area One CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2021 Assessments and pay the Debt Service Requirements on the Series 2021 Bonds. The Series 2021 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Assessment Area One CIP

In the event the District does not have sufficient moneys on hand to complete the Assessment Area One CIP, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area One CIP. Pursuant to the Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Limitation on Additional Debt" for more information.

The Developer will agree to fund or cause to be funded the completion of the Assessment Area One CIP and will enter into a Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Completion Agreement," "THE DEVELOPMENT" and "THE DEVELOPER" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2021 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Assessment Area One CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Collateral Assignment" herein. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2021 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2021 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2021 Bonds. These higher interest rates are intended to compensate investors in the Series 2021 Bonds for the risk inherent in the purchase of the Series 2021 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2021 Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2021 Bonds and, in turn, may increase the burden of landowners within Assessment Area One, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2021 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2021 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate executed by the District upon issuance of the Series 2021 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2021 Bonds will be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties. Because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. Prospective purchasers of the Series 2021 Bonds should evaluate whether they can own the Series 2021 Bonds in the event that the interest on the Series 2021 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related

to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2021 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2021 Bonds may have limited rights to participate in those proceedings. The commencement of such an

audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2021 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2021 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2021 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2021 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2021 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2021 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in Assessment Area One because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2021 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2021 Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Source of Funds

Par Amount of Series 2021 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to 2021 Acquisition and Construction Account

Deposit to 2021 Reserve Account

Deposit to 2021 Interest Account⁽¹⁾

Costs of Issuance⁽²⁾

Total Uses

⁽¹⁾ Represents capitalized interest through November 1, 2021.

⁽²⁾ Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

<u>Period Ending November 1st</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2021 Bonds in order that interest on the Series 2021 Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2021 Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions and assuming continuing compliance with certain covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the Series 2021 Bonds, (i) interest on the Series 2021 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and (ii) interest on the Series 2021 Bonds will not be a specific preference item for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should be aware that the ownership of the Series 2021 Bonds may result in other collateral federal tax consequences. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2021 Bonds, adversely affect the market price or marketability of the Series 2021 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2021 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

In the opinion of Bond Counsel, the Series 2021 Bonds and interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended. Prospective purchasers of the Series 2021

Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2021 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2021 Bonds maturing on _____ 1, ____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of District of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2021 Bonds maturing on _____ 1, ____ through and including _____ 1, ____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2021 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, rendered on March 25, 2020. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

[CONFIRM] There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2021 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the 2021 Pledged Revenues or the ability of the District to pay the Series 2021 Bonds from the 2021 Pledged Revenues.

Developer

[CONFIRM] In connection with the issuance of the Series 2021 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure

Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2021 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2021 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2021 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2021 Bonds. With respect to the Series 2021 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

[UPDATE] Park Square Enterprises, LLC ("Park Square"), the 100% Owner of the Developer, is involved in various other community development districts throughout the State. As the current developer within the Harbor Bay Community Development District ("Harbor Bay"), Park Square is or was an obligated person under continuing disclosure agreements with respect to various bond issuances of Harbor Bay (collectively, the "Harbor Bay CDA"). With respect to the Harbor Bay CDA, during the past five (5) Fiscal Years, Park Square failed to timely file the quarterly report for the quarter ended December 31, 2018 and the quarterly report for the quarter ended December 31, 2019 and failed to file the quarterly report for the quarter ended March 31, 2019. Park Square timely filed the quarterly report for the quarter ended June 30, 2019, which provided cumulative information for the development with Harbor Bay.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2021 Bonds of \$_____, less an Underwriter's discount of \$_____ and less/plus an original issue discount/premium of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently

change without prior notice. The Underwriter may offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2021 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Akerman LLP, Orlando, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2021 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under Florida law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2021. The Series 2021 Bonds are not general obligation bonds of the District and are payable solely from the 2021 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Poulos & Bennett, LLC, as District Engineer have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Assessment Area One CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services – Central Florida, LLC, as Assessment Consultant have been approved by said firm. The Assessment Report prepared by such firm has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2021 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2021 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2021 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2021

Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2021 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Linda Kepfer

Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company (the "**Developer**"), and **GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of February 1, 2021 (the "**Master Indenture**"), between the District and U.S. Bank National Association, as trustee (the "**Trustee**") as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021 (the "**Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), between the District and the Trustee. The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

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

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

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

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

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

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

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date of this Disclosure Agreement, Governmental Management Services – Central Florida, LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

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

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

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

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

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year and the principal amount of Assessments assigned to platted units;
- (iii) The amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) The most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ended September 30, 2021, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy

of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) A description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) The number of assessable residential units planned on property subject to the Assessments;

(iii) The number of lots closed with builders;

(iv) The number of residential units closed with end users;

(v) The number of residential units under contract with end users;

(vi) The estimated date of complete build-out of residential units;

(vii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) The status of development approvals for the Development that would affect property subject to the Assessments;

(ix) Materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) Any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer represents and warrants that it will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 7 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing July 31, 2021, for the calendar quarter ending June 30, 2021; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the

occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no credit enhancement for the Bonds.

† The Bonds are not rated as of the date hereof.

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate at such time as the Developer

is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the District, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such

party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Grande Pines Community Development District)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
and its successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK NATIONAL
ASSOCIATION**, as Trustee for purposes of
Sections 13, 15 and 18 only

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
as initial Dissemination Agent

By: _____
Stacey L. Johnson, Vice President

PARK SQUARE GRANDE PINES, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Grande Pines Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Grande Pines Community Development District

Obligated Person(s) Grande Pines Community Development District
Park Square Grande Pines, LLC

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2021 (Assessment Area One)

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

EXHIBIT E

**ACQUISITION AGREEMENT, COMPLETION AGREEMENT, COLLATERAL
ASSIGNMENT, TRUE-UP AGREEMENT**

**AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE**

THIS AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (the “Amended Acquisition Agreement”) is made and entered into as of February 1st, 2021, by and between **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “District”) and **PARK SQUARE GRANDE PINES, LLC**, a Florida limited company (the “Developer”). This Amended Acquisition Agreement amends and restates in its entirety by bringing forward certain provisions of that **AGREEMENT BY AND BETWEEN THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE** (the “Acquisition Agreement”), dated as of November 18, 2019, between the District and the Developer.

RECITALS

WHEREAS, the District was established by Ordinance No. 2019-17 of the Board of County Commissioners of Orange County, adopted on October 22, 2019 (the “Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the portion of the Grande Pines Development (“Master Development”) within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and primary owner of a portion of the Development identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its [\$7,320,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”) to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Capital Improvement Program, which Assessment Area One Capital Improvement Program is further described in the Grande Pines Community Development District Engineer’s Report, dated February 17, 2020, attached hereto as Exhibit “B” and incorporated herein by this reference (the “Engineer’s Report”); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within Assessment Area One Capital Improvement Program, as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area One Capital Improvement Program; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2021 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area One Capital Improvement Program; and

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District agreed to complete the Assessment Area One Capital Improvement Program or to provide to the District sufficient funds to allow it to timely complete the Assessment Area One Capital Improvement Program, as more generally described in Exhibit "B" (the "Improvements"), in an expeditious and timely manner, some of which development requires or includes some of the improvements or items as described herein (the "Completion Agreement"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit "C"** (the "Work Product") which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer has under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Amended Acquisition Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Series 2021 Bonds, the Developer has under contract, under construction, or is obligated to convey to appropriate units of local government as is designated in the Engineer's Report, certain portions of the Assessment Area One Capital Improvement Program; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the "Acquisition Date" (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date, notwithstanding the District's inability pay for all or some of the Improvements with the proceeds of the Series 2021 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the "Real Property"); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Assessment Area One Capital Improvement Program, in an expeditious and timely manner ("Conveyances in Lieu of Assessments"); and

WHEREAS, the District and the Developer entered into the Acquisition Agreement to ensure the timely completion, conveyance and operation of the Assessment Area One Capital Improvement Program, and desire to amend the Acquisition Agreement by this Amended and Restated Acquisition Agreement to reflect the issuance by the District of the Series 2021 Bonds.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Amended Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Amended Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Amended Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to

jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

- A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.
- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete, the Improvements. When a portion of the Improvements is complete and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Any Real Property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2021 Bond funds available to pay for the acquisition of such Improvements, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third party governmental

body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Amended Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to the Orange County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal or similar third-party report (prepared by a qualified appraiser or appraisal company) or other evidence acceptable to the District's bond counsel and District staff, obtained by the Developer or the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Orange County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form

satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such land or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Amended Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2021 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the Assessment Area One Capital Improvement Program and that such Work

Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Amended Acquisition Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Amended Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AMENDED ACQUISITION AGREEMENT. In the event that either party is required to enforce this Amended Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AMENDED ACQUISITION AGREEMENT. This instrument shall constitute the final and complete expression of this Amended Acquisition Agreement between the District and the Developer relating to the subject matter of this Amended Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Amended Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Amended Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Amended Acquisition Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Grande Pines Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel, Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lleblaw.com

If to Developer: Park Square Grande Pines, LLC
5200 Vineland Road, Suite 200
Orlando, Florida 32811
Attention: Tom Spence
Telephone: (407) 529-3048
Email: tspence@parksquarehomes.com

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attention: Michael Ryan
Telephone: 407-418-6355
Email: Michael.Ryan@lowndes-law.com

Except as otherwise provided in this Amended Acquisition Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Amended Acquisition Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Amended Acquisition Agreement.

14. ARM'S LENGTH TRANSACTION. This Amended Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Amended Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this

Amended Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD PARTY BENEFICIARIES. This Amended Acquisition Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Amended Acquisition Agreement. Nothing in this Amended Acquisition Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Amended Acquisition Agreement or any of the provisions or conditions of this Amended Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Amended Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2021 Bonds, on behalf of the owners of the Series 2021 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Amended Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

16. ASSIGNMENT. This Amended Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Amended Acquisition Agreement and the provisions contained in this Amended Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Amended Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

18. EFFECTIVE DATE. This Amended Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Amended Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Amended Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Amended Acquisition Agreement, or any part of this Amended Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Amended Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or laws.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Amended Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Amended Acquisition Agreement.

23. COUNTERPARTS. This Amended Acquisition Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT BY AND BETWEEN THE GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

WITNESS:

DEVELOPER:

PARK SQUARE GRANDE PINES, LLC,
a Florida limited liability company

By: _____

Print: _____

By: _____

Print: _____

By: _____

Print: _____

Title: Manager

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ of February, 2021 by _____, as Manager of **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT BY AND BETWEEN THE GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE**

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

DISTRICT:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
George S. Flint
Secretary

By: _____
Print: Linda Kepfer
Chairperson, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of February, 2021, by Linda Kepfer, as Chairperson of the Board of Supervisors, of the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is [] personally known to me, or [] has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT “A”

Engineer’s Report

[ATTACHED BELOW]

EXHIBIT “B”

Improvements to be Acquired

1. Stormwater management facilities (pipes, drainage structures, outfalls) and related earthwork for stormwater pond excavation and dewatering);
2. Roadways and alleys, pavement markings and signage for District roads;
3. Potable water, reclaimed water and sanitary sewer systems (lift stations, pipes, fittings and valves);
4. Electrical distribution and street lighting; and
5. Landscape, hardscape and irrigation (anticipated to include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, amenity area landscape, pedestrian/multipurpose trails and street trees);

together with all real property underlying the Improvements.

EXHIBIT “C”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Ave, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.

**COMPLETION AGREEMENT BETWEEN
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
AND PARK SQUARE GRANDE PINES, LLC REGARDING THE COMPLETION AND
CONVEYANCE OF CERTAIN IMPROVEMENTS
(SERIES 2021 BONDS)**

THIS COMPLETION AGREEMENT BETWEEN GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AND PARK SQUARE GRANDE PINES, LLC REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this “Completion Agreement”) is made and entered into as of February 1st, 2021, by and between **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Orange County, Florida (the “District”), and **PARK SQUARE GRANDE PINES, LLC**, Florida limited liability company, the landowner and developer of the lands within the District (the “Developer”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the portion of the Grande Pines Development within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of the Development identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its [\$7,320,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”) to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Capital Improvement Program, which Assessment Area One Capital Improvement Program is further described in the Grande Pines Community Development District Engineer’s Report, dated February 17, 2020, attached hereto as

Exhibit “B” and incorporated herein by this reference (the “Engineer’s Report”); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Lands (the “Assessment Area One Capital Improvement Program”) as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area One Capital Improvement Program; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2021 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area One Capital Improvement Program; and

WHEREAS, the Developer agrees to complete the Assessment Area One Capital Improvement Program or to provide to the District sufficient funds to allow it to timely complete the Assessment Area One Capital Improvement Program.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank National Association, as Trustee (the “Trustee”), dated as of February 1, 2021, as supplemented by the First Supplemental Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated as of February 1, 2021.

2. COMPLETION OF ASSESSMENT AREA ONE CAPITAL IMPROVEMENT PROGRAM. The Developer and the District agree and acknowledge that the funds available from the Series 2021 Bonds are not anticipated to be sufficient to complete the Assessment Area One Capital Improvement Program. At such time as acquisition and construction funds available from the Series 2021 Bonds are expended, the Developer hereby agrees to complete and convey to the District, cause to be completed, or advance moneys, from time to time, to the District for deposit with the Trustee into the Series 2021 Acquisition and Construction Account, so that there are sufficient moneys on deposit therein, to complete the Assessment Area One Capital Improvement Program (as described in the Engineer’s Report) including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Project”), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause

or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Project. The District and the Developer hereby acknowledge and agree that the District's execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. If the Developer elects to complete the Remaining Project, it shall immediately upon completion, convey the improvements and real property to the District.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One Capital Improvement Program may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area One Capital Improvement Program shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of such changes, subject to the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding, and the Developer.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or the District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

€ Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the Assessment Area One Capital Improvement Program not materially changing from the date hereof, without the consent of the Developer which consent shall be not be unreasonably withheld. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Assessment Area One Capital Improvement Program is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Assessment Area One Project) for the benefit of the District, as described herein, shall be diligently completed in a timely manner to allow for the project to function as intended in the Engineer's Report.

€ The Developer agrees and acknowledges that it shall obtain and maintain any and all permits, licenses and approvals required in connection with construction and/or acquisition of the Assessment Area One Capital Improvement Program (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expires or are cancelled and not reinstated or renewed within sixty (60) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by the Developer under this Completion Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special consequential or punitive damages) and/or specific performance. Except as expressly otherwise provided herein, the District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Except as expressly otherwise provided herein, nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in Section 7 of this Completion Agreement), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both

the District and the Developer. Additionally, this Completion Agreement may not be amended in any manner that would materially affect the payment of debt service on the Series 2021 Bonds or the collection of the Series 2021 Assessments without the prior written consent of the Trustee acting at the direction of the Series 2021 Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Completion Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Grande Pines Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@latham luna.com

If to Developer: Park Square Grande Pines, LLC
5200 Vineland Road, Suite 200
Orlando, Florida 32811
Attention: Tom Spence
Telephone: (407) 529-3048
Email: tspence@parksquarehomes.com

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801e
Attention: Michael Ryan
Telephone: 407-418-6355
Email: Michael.Ryan@lowndes-law.com

Except as otherwise provided in this Completion Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m.

(at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Completion Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

8. ARM'S LENGTH TRANSACTION. This Completion Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. As provided below, this Completion Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Completion Agreement. Nothing in this Completion Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2021 Bonds, on behalf of the owners of the Series 2021 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Completion Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld. Assignment is subject to the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding, unless the assignment constitutes a bulk sale of the majority of remaining developable land or the assignee otherwise assumes the Developer's obligations hereunder.

11. CONTROLLING LAW AND VENUE. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Completion Agreement, the Developer consents to and by

execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2021 Bonds.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Completion Agreement are public records and are treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, as amended or other statutes or law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Completion Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Completion Agreement.

17. COUNTERPARTS. This Completion Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
COMPLETION AGREEMENT BETWEEN
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AND
AND PARK SQUARE GRANDE PINES, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint
Secretary

By: _____
Print: Linda Kepfer
Chairperson, Board of Supervisors

WITNESSES:

PARK SQUARE GRANDE PINES, LLC,
a Florida limited liability company

Print: _____

Print: _____

By: _____
Name: _____
Title: Manager

EXHIBIT “A”

Legal Description

[ATTACHED BELOW]

EXHIBIT “B”

Engineer’s Report

[ATTACHED BELOW]

Prepared by and after recording return to:
Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2021 BONDS**
(Grande Pines Community Development District – Series 2021 Bonds)

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SERIES 2021 BONDS** (herein, the “**Assignment**”) is made this 1st day of February, 2021, by **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company (the “**Landowner**”) in favor of the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in Orange County, Florida (together with its successors and assigns, the “**District**” or “**District**”).

RECITALS

WHEREAS, the District proposes to issue its [\$7,320,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “**Series 2021 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit “A”** (the “**Lands**”) in the development commonly referred to as Grande Pines Community Development District (the “**Development**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the benefitted lands within the Assessment Area One (the “**Series 2021 Assessments**”); and

WHEREAS, the purchasers of the Series 2021 Bonds anticipate that Assessment Area One within the District, containing approximately 50.07 acres of land, will be developed into 182 short term rental residential units (55 attached and 127 detached) (each a “**Lot**”), in accordance with the Grande Pines Community Development District Engineer’s Report, dated February 17, 2020 (which is on file in the District’s office, and is referred to herein as the “**Engineer’s Report**”), and after being developed and platted, sold to homebuilders or end-users (“**Development Completion**”); and

WHEREAS, the public infrastructure necessary to achieve Development Completion as described in the Engineer’s Report is herein referred to as the “**Assessment Area One Capital Improvement Program**”; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2021 Bonds will not receive the full benefit of their investment in the Series 2021 Bonds; and

WHEREAS, during the period in which the Lands are being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2021 Assessments; and

WHEREAS, in the event of default in the payment of the Series 2021 Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2021 Assessments as more particularly set forth herein (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Lands to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; (2) Orange County; (3) the District; (4) any applicable homeowner’s association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area One Capital Improvement Program or affecting the Lands (each a “**Partial Transfer**”); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibits.** The recitals set forth above and the Exhibits attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** Landowner hereby collaterally assigns to District to the extent assignable and to the extent that they are owned or controlled by Landowner at execution of this Agreement or acquired in the future, all of Landowner’s development rights and contract rights relating to the Assessment Area One Capital Improvement Program (herein the “**Development Rights**”) as security for Landowner’s payment and performance and discharge of its obligation to pay the Series 2021 Assessments levied against the property within the Lands owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Lands or the Assessment Area One Capital Improvement Program, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the Development Rights pertain to the Lands or the Assessment Area One Capital Improvement Program, on the one hand, and other portions of the Development, on the other hand. The

Development Rights shall include all of the following to the extent that they pertain to the Lands, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Lands which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the Lands (other than house plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Assessment Area One Capital Improvement Program and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Assessment Area One Capital Improvement Program.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Lands or the construction of improvements thereon.

(g) Contracts and agreements with private utility providers to provide utility services to the Lands.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

This Assignment is not intended to impair or interfere with the development of the Assessment Area One Capital Improvement Program or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon failure of the Landowner to pay the Series 2021 Assessments levied against the Lands owned by the Landowner and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Landowner.** Landowner represents and warrants to District that:

(a) Other than in connection with the sale of lots located within the Lands, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Agreement, any transfer, conveyance or sale of the Lands shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

4. **Covenants.** Landowner covenants with District that during the Term:

(a) Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the Development Rights; and (ii) give notice to District of any claim of default relating to the Development Rights received or given by Landowner, together with a complete copy of any such claim.

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Lands and/or not relating to development of the Assessment Area One Capital Improvement Program, or solely to any portion of the lands or the Assessment Area One Capital Improvement Program that were subject to a Partial Transfer.

(c) Landowner agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to Lots within the Lands that are owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the

District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies, take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the Series 2021 Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries.** The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of debt service on the Series 2021 Bonds or the collection of the Series 2021 Assessments, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then-outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope

of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO THE SERIES 2021 BONDS**

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESS:

LANDOWNER:

PARK SQUARE GRANDE PINES, LLC,
a Florida limited liability company

By: _____
Print: _____

By: _____
Print: _____
Title: Manager

By: _____
Print: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ of February, 2021 by _____, as Manager of **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**DISTRICT COUNTERPART SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO THE SERIES 2021 BONDS**

ATTEST:

DISTRICT:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
George S. Flint
Secretary

By: _____
Print: Linda Kepfer
Chairperson, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of February, 2021, by Linda Kepfer, as Chairperson of the Board of Supervisors, of the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district, who is ☐ personally known to me, or ☐ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit “A”

Legal Description

[ATTACHED BELOW]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
111 N. Magnolia Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.

**AGREEMENT BETWEEN DEVELOPER AND
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA ONE CAPITAL IMPROVEMENT PROGRAM)**

THIS AGREEMENT BETWEEN DEVELOPER AND GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2021 (this “Agreement”) is made and entered into as of February 1, 2021, by and between **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the Orange County, Florida (the “District”), and **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability limited company, a landowner and developer of the lands within the District (the “Developer”, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the portion of the Grande Pines Development within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and sole owner of the Development identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its [\$7,320,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the “Series 2021 Bonds”) to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Capital Improvement Program, which Assessment Area One

Capital Improvement Program is further described in the Grande Pines Community Development District Engineer's Report, dated February 17, 2020, attached hereto as Exhibit "B" and incorporated herein by this reference (the "Engineer's Report"); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements on the Lands (the "Assessment Area One Capital Improvement Program") as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the Assessment Area One Capital Improvement Program; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2021 Bonds; and

WHEREAS, the District's Series 2021 Assessments securing the Series 2021 Bonds (the "Series 2021 Assessments") were imposed on those benefited Lands within the District as more specifically described in Resolutions 2020-14, 2020-21 and 2020-25 which resolutions are incorporated in their entirety herein by this reference (the "Assessment Resolutions"); and

WHEREAS, Developer acknowledges that the Series 2021 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2021 Assessments within thirty (30) days after completion of the Assessment Area One Capital Improvement Program; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 Assessments on the Lands; and

WHEREAS, Developer shall develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the 182 Total Assessable Units densities assumed in the Preliminary Supplemental Assessment Methodology for Assessment Area One, dated July 15, 2020, which describes the methodology for allocation of the Series 2021 Assessments, prepared by Governmental Management Services - Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"), incorporated herein by reference; and

WHEREAS, the District's lien and the Assessment Report anticipate and require a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted on the Lands and the units and types of units Developer had initially intended to develop, as described in the Assessment Report (which payments shall collectively be referenced as the "True-Up Payments"); and

WHEREAS, Developer and the District desire to enter into this agreement to confirm Developer's obligations to make True-Up Payments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated as of February 1, 2021, as supplemented by the First Supplemental Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated as of February 1, 2021.

2. VALIDITY OF ASSESSMENTS. Developer acknowledges and agrees that Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2021 Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Series 2021 Assessments.

3. COVENANT TO PAY. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2021 Assessments without interest within thirty (30) days of completion of the Assessment Area One Capital Improvement Program.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Assessment Area One Assessments securing the Series 2021 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted at the times set forth herein upon presentation of a plat in Section D., below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Developer and in accordance with the Assessment Report. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the "Unassigned Properties") exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Report or if the number of platted lots (the "Assigned Properties") is less than the 385 Total Assessable Units anticipated in the Assessment Report, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make up for a reduction in the number of lots) shall become due and payable by Developer (the "True-Up Payments"). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before the Lien Release is recorded as to that portion of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall

be deemed a prepayment of the Series 2021 Assessments and shall be enforceable for non-payment in the same manner.

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the Assigned Properties within the Lands the development program as identified in the Assessment Report and the Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Series 2021 Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2021 Assessments in excess of the total debt service for the Series 2021 Bonds related to the Assessment Area One Capital Improvement Program (as described in the Engineer's Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Assessment Area One Capital Improvement Program, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots are modified, the Developer covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to Orange County. The District shall then, upon final approval by Orange County of such platting or re-platting, re-allocate the Series 2021 Assessments to the product types being platted and any remaining property in accordance with a revised Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause its successors and assigns other than residential homeowners of platted lots, to comply, with this requirement for the reallocation. No further action by the District's Board of Supervisors shall be required. So long as its joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Series 2021 Assessments, the calculation of any True-Up Payment, enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Developer shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential end users, (ii) portions of the Lands for which the District has recorded a Release of Lien, or (iii) portions of Lands exempt from assessments to the County, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion of Lands pursuant to this Section 4(F) for which the District has recorded a Release of Lien shall automatically terminate this Agreement as to the Lands reflected in the Release of Lien. Any violation of this provision by Developer shall constitute a default by the Developer under this Agreement.

G. Developer shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions (“Transfer Conditions”): (i) causing such third party to assume in writing Developer’s obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Developer’s obligations in accordance herewith shall be deemed “Developer” from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer’s obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of assessments), as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Series 2021 Assessments which entails a in rem obligation on the part of the Landowner, the Developer’s obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICES. All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

If to District:	Grande Pines Community Development District 219 East Livingston Street Orlando, Florida 32801 Attention: District Manager Telephone: (407) 841-5524 Email: gflint@gmscfl.com
-----------------	--

With a copy to: Latham, Luna, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@latham luna.com

If to Developer: Park Square Grande Pines, LLC
5200 Vineland Road, Suite 200
Orlando, Florida 32811
Attention: Tom Spence
Telephone: (407) 529-3048
Email: tspence@parksquarehomes.com

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attention: Michael Ryan
Telephone: 407-418-6355
Email: Michael.Ryan@lowndes-law.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the respective Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or email address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT. Neither Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2021 Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding; provided, however, that Developer may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder,

whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of both Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2021 Bonds or the collection of the Series 2021 Assessments, the prior written consent of the Trustee acting at the direction of the Series 2021 Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding.

10. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and the consent of the Trustee acting at the direction of the Series 2021 Bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds then outstanding, or until the earlier of the date on which the Series 2021 Assessments are (a) fully allocated to platted and developed units; and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2021 Bonds as provided in the Assessment Report. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the Release of Lien as recorded by the District.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2021 Bonds, on behalf of the owners of the Series 2021 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterpart together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

LANDOWNER/DEVELOPER:

PARK SQUARE GRANDE PINES, LLC, a Florida limited liability company

By: _____
Print: _____
Title: Manager

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of February, 2021 by _____, as Manager of **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT OF ASSESSMENTS**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**DISTRICT:
GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
George S. Flint
Secretary

By: _____
Print: Linda Kepfer
Title: Chairperson, Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of February, 2021 by Linda Kepfer, as Chairperson of the Board of Supervisors, and by George S. Flint, as Secretary, of the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, on behalf of the community development district. They ☐ are both personally known to me or ☐ have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit “A”
Legal Description

[ATTACHED BELOW]

SECTION VII

RESOLUTION 2021-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE DISTRICT'S ENROLLMENT IN THE E-VERIFY SYSTEM; APPROVING AND RATIFYING EXECUTION OF THE MEMORANDUM OF UNDERSTANDING; RATIFYING PRIOR ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN AND DISTRICT STAFF RELATED TO ENROLLMENT AND COMPLIANCE WITH THE E-VERIFY SYSTEM; DELEGATING AUTHORITY TO THE CHAIRMAN, VICE CHAIRMAN AND DISTRICT MANAGER TO TAKE ALL ACTIONS NECESSARY OR PRUDENT TO MAINTAIN COMPLIANCE WITH THE E-VERIFY SYSTEM; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Grande Pines Community Development District ("the District") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in, Orange County, Florida (the "County"); and

WHEREAS, Section 448.095, *Florida Statutes* became effective on January 1, 2021 by the passage of the Florida Senate Bill 664. Section 448.095, *Florida Statutes* requires that beginning as of January 1, 2021, the District, its contractors and subcontractors are required to enroll with and use the E-Verify system to verify the work authorization status of all newly hired employees. As part of the enrollment process in the E-Verify system, the District is required to execute the E-Verify system's Memorandum of Understanding; and

WHEREAS, the District's Board of Supervisors desires to adopt this Resolution in order to approve and ratify the District's enrollment in the E-Verify system; to approve and ratify the executed E-Verify Memorandum of Understanding; to ratify prior actions of the Chairman, Vice Chairman and/or District Staff related to enrollment and compliance with the E-Verify system; and to delegate authority to the Chairman, Vice Chairman and District Manager to take any and all necessary actions to maintain compliance with the E-Verify system.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT:

1. Recitals. The recitals so stated are true and correct and by this reference are incorporated herein.

2. **Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, Chapter 190, *Florida Statutes*.

3. **Approval and Ratification of the District's Enrollment in the E-Verify System and Execution of the E-Verify System's Memorandum of Understanding.** The District finds it to be in its best interest to, and hereby does, approve and ratify the District's enrollment in the E-Verify system and the execution of the E-Verify system's Memorandum of Understanding.

4. **Ratification and Approval of Prior Actions.** All prior actions taken to date by the Chairman, Vice Chairman and/or District Staff in order to ensure the District's compliance with the E-Verify system are hereby approved, confirmed and ratified.

5. **Delegation of Authority to Chairman, Vice Chairman and District Manager to Take Actions Necessary to Maintain Compliance With the E-Verify System.** The Chairman, Vice Chairman and District Manager, are hereby delegated authority to execute any and all documents and take any and all actions necessary and/or prudent to ensure the District's continuing compliance with the E-Verify system.

6. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

7. **Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

PASSED AND ADOPTED this ____ day of January 2021.

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

By: _____

Name: _____
Secretary/Asst. Secretary

Name: _____
Chairman/Vice-Chairman

LATHAM, LUNA, EDEN & BEAUDINE, LLP

M E M O R A N D U M

To: District Managers/Supervisors

From: Jan Albanese Carpenter, Esq. and Kristen E. Trucco, Esq.

Date: January 4, 2021

Subject: E-Verify Requirements Under Section 448.095, *Florida Statutes*

The Florida Legislature enacted Section 448.095, *Florida Statutes*, which went into effect as of January 1, 2021. This statute requires Community Development Districts to register with and use the U.S. Department of Homeland Security's "E-Verify system" in order to verify the work authorization status of all newly hired employees. The statute also requires that the District's contractors and subcontractors register with and use the "E-Verify system." The District, contractor and subcontractor are prohibited from entering into a contract unless each party to the contract registers with and uses the E-Verify system.

If a District's contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an Affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The contractor is required to keep a copy of the Affidavit for the duration of the agreement.

In addition, Section 448.095, *Florida Statutes* requires that the District, contractor or subcontractor must terminate a contract with a person or entity if the District, contractor or subcontractor has a good faith belief that such person or entity has violated Section 448.09(1), *Florida Statutes*:

"It shall be unlawful for any person knowingly to employ, hire, recruit, or refer, either for herself or himself or on behalf of another, for private or public employment within the state, an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States."

If the District has a good faith belief that a subcontractor knowingly violated Section 448.095(2)(c), *Florida Statutes*, but the contractor otherwise complied, the District shall promptly notify the contractor and order the contractor to immediately terminate the contract with the subcontractor.

If the District or any other public employer terminates an agreement with a contractor for knowingly violating Section 448.095(2)(c), *Florida Statutes*, the contractor may not be awarded a public contract for at least one (1) year after the date on which the Agreement was terminated. Moreover, a contractor is liable for any additional costs incurred by the District as a result of the termination of a contract due to the foregoing.

For each District, the District Manager shall immediately take the following steps:

1. Enroll your District in the "E-Verify system" at: <https://www.e-verify.gov/>. To enroll, the Chairperson or other authorized signer for the District must electronically sign the "E-Verify Memorandum of Understanding for Employers" ("MOU"). The District's Board of Supervisors shall ratify the execution of the MOU thereafter. The MOU details the responsibilities of the Social Security Administration, the U.S. Department of Homeland Security and the District.

As outlined in the attached “**E-Verify User Manual**,” under the E-Verify system, the District’s responsibilities include:

- Agreeing to follow the guidelines outlined in the MOU and the **E-Verify User Manual** (attached);
- Notifying each job applicant of E-Verify participation by clearly displaying the “Notice of E-Verify Participation” and the “Right to Work” posters in English and Spanish (posters are available in the Employer Resources page at: <https://www.e-verify.gov/employers/employer-resources>);
- Completing Form I-9 for each newly hired employee before creating a case in the E-Verify system;
- Obtaining a Social Security number for each newly hired employee on Form I-9;
- Ensuring that “Form I-9 List B” identity documents include a photograph;
- **Creating a case for each newly hired employee no later than the third business day after he or she starts work for pay;**
- Entering the employee’s email address in the E-Verify system if it was provided on Form I-9;
- Providing each employee with notice of and opportunity to take action in the event of a “Tentative Nonconfirmation,” as described in the attached **E-Verify User Manual**; and
- Ensuring that all personally identifiable information is safeguarded.

2. Of great importance, the District Manager must ensure that E-Verify system language requiring compliance is included in all contracts/agreements entered into by the District: We can assist you in drafting the appropriate language to alert contractors to these new requirements as contracts are bid or proposals requested, and then for the actual contracts when they are drafted..

To confirm compliance, the District may ask contractors to provide a Certificate from the E-Verify system or other proof of registration with the E-Verify system.

Thank you for your attention to this matter and please contact us with any questions.

SECTION VIII

SECTION C

SECTION 1

Grande Pines
Community Development District

Unaudited Financial Reporting
December 31, 2020

GMS

Table Of Contents

1 Balance Sheet

2 General Fund

3 Month To Month

Grande Pines
Community Development District
Combined Balance Sheet
December 31, 2020

		General Fund
Assets:		
Cash	\$	18,833
Due From Developer	\$	3,719
Total Assets	\$	22,552
Liabilities:		
Accounts Payable	\$	21,468
Total Liabilites	\$	21,468
Fund Balances:		
Unassigned	\$	1,084
Total Fund Balances	\$	1,084
Total Liabilities & Fund Equity	\$	22,552

Grande Pines

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2020

	Adopted Budget	Prorated Budget Thru 12/31/20	Actual Thru 12/31/20	Variance
Revenues:				
Developer Contributions/Assessments	\$ 119,668	\$ 12,642	\$ 12,642	\$ -
Total Revenues	\$ 119,668	\$ 12,642	\$ 12,642	\$ -
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ 400	\$ 2,600
FICA Expense	\$ 918	\$ 230	\$ 31	\$ 199
Engineering	\$ 12,000	\$ 2,000	\$ 100	\$ 1,900
Attorney	\$ 25,000	\$ 6,250	\$ 1,445	\$ 4,806
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Dissemination Fees	\$ 3,500	\$ -	\$ -	\$ -
Trustee Fees	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Management Fees	\$ 35,000	\$ 8,750	\$ 8,750	\$ (0)
Information Technology	\$ 1,200	\$ 300	\$ 300	\$ -
Telephone	\$ 300	\$ 75	\$ -	\$ 75
Postage	\$ 1,000	\$ 250	\$ 78	\$ 172
Insurance	\$ 5,500	\$ 5,500	\$ 5,251	\$ 249
Printing & Binding	\$ 1,000	\$ 250	\$ 5	\$ 245
Legal Advertising	\$ 5,000	\$ 1,250	\$ 459	\$ 791
Other Current Charges	\$ 1,000	\$ 250	\$ -	\$ 250
Office Supplies	\$ 625	\$ 156	\$ 3	\$ 154
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 119,668	\$ 28,436	\$ 16,996	\$ 11,440
Total Expenditures	\$ 119,668	\$ 28,436	\$ 16,996	\$ 11,440
Excess Revenues (Expenditures)	\$ -	\$ -	\$ (4,354)	
Fund Balance - Beginning	\$ -	\$ -	\$ 5,438	
Fund Balance - Ending	\$ -	\$ -	\$ 1,084	

[illegible]

SECTION 2

Grande Pines
Community Development District

Funding Request #13
November 23, 2020

	Payee	General Fund FY2020	General Fund FY2021
1	GMS Inv# 14 -Management Fees-Oct 2020		\$ 3,022.21
2	Latham, Luna, Eden & Beadine, LLP Inv# 94283- 09/10/20 - 09/21/20 Attorneys Fees	\$ 355.50	
3	Orlando Sentinel Inv# 025921920000 - Board Meeting Advertising - 09/30/2020	\$ 786.26	
4	Poulos & Bennett Inv# 19-151(10) - Miscellaneous Service - 10/23/20		\$ 50.00
5	Linda Kepfer Inv# 101920 - Boar Meeting Supervisor - 10/19/20		\$ 200.00
6	Michael McQuarrie Inv# 101920 - Boar Meeting Supervisor - 10/19/20		\$ 200.00
7	Katie Peck Inv# 101920 - Boar Meeting Supervisor - 10/19/20		\$ 200.00
		\$ 1,141.76	\$ 3,672.21
		Total:	\$ 4,813.97

Please make check payable to:

Grande Pines Community Development District
9145 Narcoossee RD Suite A-206
Orlando FL 32827

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 14
Invoice Date: 10/1/20
Due Date: 10/1/20
Case:
P.O. Number:

Bill To:
Grande Pines CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - October 2020 540		2,916.67	2,916.67
Information Technology - October 2020 951		100.00	100.00
Office Supplies 510		0.12	0.12
Postage 420		2.12	2.12
Copies 425		3.30	3.30

RECEIVED OCT 08 2020

Total	\$3,022.21
Payments/Credits	\$0.00
Balance Due	\$3,022.21

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

October 21, 2020

Grande Pines CDD
c/o GMS- CFL, LLC
219 E. LIVINGSTON STREET
Orlando, FL 32801

INVOICE

Matter ID: 4168-001
General

RECEIVED

OCT 27 2020

BY: _____

Invoice # 94283

Federal ID # 59-3366512

For Professional Services Rendered:

09/10/2020	KET	Review of email correspondence from District Manager regarding upcoming Board of Supervisors meeting.	0.10 hr	\$25.50
09/14/2020	JAC	Emails regarding agenda for Board of Supervisor meeting	0.20 hr	\$73.00
09/16/2020	jms	Review agenda and provide notes on attorney related items; request executed items from previous meeting	0.40 hr	\$30.00
09/21/2020	KET	Review of Agenda items for Board of Supervisors meeting and attended Board of Supervisors meeting via Zoom technology.	0.60 hr	\$153.00
09/21/2020	JAC	Prep KET for Board of Supervisor meeting	0.10 hr	\$36.50
09/21/2020	jms	Prepare and email New Board Member Packet to M. McQuarrie	0.50 hr	\$37.50
Total Professional Services:				\$355.50

INVOICE SUMMARY

For Professional Services:	1.90 Hours	\$355.50
New Charges this Invoice:		\$355.50
Previous Balance:		\$722.00
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		\$722.00
Plus New Charges this Invoice:		\$355.50
Total Due:		\$1,077.50

Billed Through: September 30, 2020

Invoice Details

Billed Account Name: Grande Pines Cdd
Billed Account Number: CU80068057
Invoice Number: 025921920000
Invoice Amount: \$786.26
Billing Period: 09/01/20 - 09/30/20
Due Date: 10/30/20

INVOICE

Page 1 of 2

Invoice Details

Date	Invoice Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
09/11/20	OSC25921920	Classified Listings, Online PUBLIC MEETING September 21, 2020 6762355				462.51
09/25/20	OSC25921920	PO# Grande Pines CDD Notice Classified Listings, Online 9/25/20 6773821				323.75

RECEIVED
OCT 12 2020
BY: _____

1-34-513-1150

Invoice Total: \$786.26

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
786.26	0.00	0.00	0.00	0.00	0.00



SIGNATURE



MOTIV8

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 09/01/20 - 09/30/20
Billed Account Name: Grande Pines Cdd
Billed Account Number: CU80068057
Invoice Number: 025921920000

Return Service Requested

4107000430 PRESORT 410 1 MB 0.438 P1C3
GRANDE PINES CDD
219 E. LIVINGSTON STREET
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608



08006805708006805703025921920 00078626 00078626 0

Orlando Sentinel

Published Daily
ORANGE County, Florida

Sold To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

Bill To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared
Charlie Welenc, who on oath says that he or she is an Advertising
Representative of the ORLANDO SENTINEL, a DAILY newspaper
published at the ORLANDO SENTINEL in ORANGE County, Florida;
that the attached copy of advertisement, being a Legal Notice in the matter
of 11150-Public Hearing Notice, PUBLIC MEETING September 21, 2020
was published in said newspaper in the issues of Sep 11, 2020.

Affiant further says that the said ORLANDO SENTINEL is a newspaper
Published in said ORANGE County, Florida, and that the said newspaper
has heretofore been continuously published in said ORANGE County,
Florida, each day and has been entered as periodicals matter at the post
office in ORANGE County, Florida, in said ORANGE County, Florida, for
a period of one year next preceding the first publication of the attached
copy of advertisement; and affiant further says that he or she has neither
paid nor promised any person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing this advertisement for
publication in the said newspaper.



Charlie Welenc

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 17 day of September, 2020,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

6762355

Orlando Sentinel

**PUBLIC MEETING HELD DURING PUBLIC
HEALTH EMERGENCY DUE TO COVID-19:
NOTICE OF BOARD OF SUPERVISORS
MEETING OF THE GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT;
NOTICE OF AUDIT COMMITTEE MEETING**

Notice is hereby given that the Board of Supervisors ("Board") of the Grande Pines Community Development District ("District") will hold a regular meeting of the Board of Supervisors on Monday, September 21, 2020 at 10:00 AM at the Offices of GMS-CF, LLC, 219 East Livingston Street, Orlando, Florida 32801. Immediately preceding the Board meeting will be a meeting of the Audit Committee of the Grande Pines Community Development District.

Currently in place are federal, state, and local emergency declarations ("Declarations"). In the event the Declarations remain in effect and if future orders or declarations so authorize, the meeting will be conducted remotely, using communications media technology pursuant to Executive Orders 20-52, 20-69, 20-112, 20-150 and 20-179 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, June 23, 2020 and July 30, 2020 respectively, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes. Information regarding participation in any remote hearing may be found by contacting the District Manager at 407-841-5524. The meeting is being held for the necessary public purpose of considering matters related to the district. At such time the Board is so authorized and may consider any business that may properly come before it.

While it is necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so at <https://zoom.us/j/91146341656> or by the following: Dial +1 (646) 876-9923, Meeting ID: 911 4634 1656. If you do not have access to a telephone or if you need assistance using Zoom please contact the District Manager's Office in advance of the meeting by emailing gflint@gmscf.com or by calling 407-841-5524.

Written public comments and questions can also be emailed or mailed to the District Manager's Office at Governmental Management Services, c/o Grande Pines CDD, 219 East Livingston Street, Orlando, Florida 32801. Comments and questions received by 2:00 P.M. the day prior to the meeting will be read into the record at the meeting and become part of the permanent record of the meeting.

A copy of the agenda may be obtained by contacting the District Manager in advance of the meeting. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Orlando Sentinel

Any person requiring special accommodations at the meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George Flint
District Manager
Governmental Management Services -
Central Florida, LLC

OS6762355

9/12/00

6762355

Orlando Sentinel

Published Daily
ORANGE County, Florida

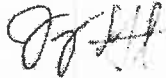
Sold To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

Bill To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared
Jeremy Gates, who on oath says that he or she is an Advertising
Representative of the ORLANDO SENTINEL, a DAILY newspaper
published at the ORLANDO SENTINEL in ORANGE County, Florida;
that the attached copy of advertisement, being a Legal Notice in the matter
of 11200-Misc. Legal, was published in said newspaper in the issues of
Sep 23, 2020.

Affiant further says that the said ORLANDO SENTINEL is a newspaper
Published in said ORANGE County, Florida, and that the said newspaper
has heretofore been continuously published in said ORANGE County,
Florida, each day and has been entered as periodicals matter at the post
office in ORANGE County, Florida, in said ORANGE County, Florida, for
a period of one year next preceding the first publication of the attached
copy of advertisement; and affiant further says that he or she has neither
paid nor promised any person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing this advertisement for
publication in the said newspaper.

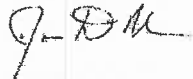


Jeremy Gates

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 1 day of October, 2020,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary. Typed, Printed, or Stamped

6773821

Orlando Sentinel

co-nrge009d

NOTICE OF MEETING DATES GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Grande Pines Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2021 at 10:00 am at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida 32801, on the third Monday of each month as follows:

October 19, 2020
November 16, 2020
December 21, 2020
January 18, 2021
February 15, 2021
March 15, 2021
April 19, 2021
May 17, 2021
June 21, 2021
July 19, 2021
August 16, 2021
September 20, 2021

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801. The meetings may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone. Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: www.grandepinesadd.com.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services -
Central Florida, LLC

ORG6773821

9/25/20

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

Grande Pines CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Invoice number 19-151(10)
Date 10/23/2020

Project 19-151 GRANDE PINES CDD

Professional services for the period ending: September 30, 2020

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Percent	Current Billed
.01 ENGINEER'S REPORT	15,000.00	99.92	14,987.50	14,987.50	0.08	0.00	0.00
.02 MISCELLANEOUS SERVICES	0.00	0.00	1,175.00	1,225.00	0.00		50.00
Total	15,000.00		16,162.50	16,212.50			50.00

Hourly Tasks:

.02 Miscellaneous Services

Practice Team Leader

Hours	Rate	Billed Amount
0.25	200.00	50.00

GMS-CF

.02 Miscellaneous Services - September board meeting.

Invoice total 50.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
19-151(9)	09/25/2020	100.00	100.00				
Total		100.00	100.00	0.00	0.00	0.00	0.00

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OCT 27 2020

BY: _____

1-310-512-311

Grande Pines CDD

Net 30 days

Invoice date 10/23/2020

Page 1

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name:

Grande Pines CDD

Board Meeting Date:

October 19, 2020

	<i>Name</i>	<i>In Attendance Please ✓</i>	<i>Fee Involved Yes / No</i>
1	Jennifer McLendon		Yes (\$200)
2	Linda Kepfer	✓	Yes (\$200)
3	Michael McQuarrie	✓	Yes (\$200)
4	Michael Finocchio		Yes (\$200)
5	Katie Peck	✓	Yes (200)

The supervisors present at the above referenced meeting should be compensated accordingly.

Approved for Payment:


District Manager Signature

10/19/20
Date

****RETURN SIGNED DOCUMENT TO Ariel Lovera****

OCT 22 2020

BY:

Grande Pines

Community Development District

Funding Request #14

December 11, 2020

Payee		General Fund FY2021	
1	GMS Inv# 15 -Management Fees- 11/2020	\$	3,063.14
2	Latham, Luna, Eden & Beadine, LLP Inv# 95141 - Attorneys Fees 11/20/2020	\$	147.00
3	Orlando Sentinel Inv# 027148900000 - Board Meeting Advertising - 10/13/2020	\$	458.76
4	Poulos & Bennett Inv# 19-151(11) - Miscellaneous Service- 11/20/20	\$	50.00
		\$	3,718.90
		\$	3,718.90

Please make check payable to:

Grande Pines Community Development District

9145 Narcoossee RD Suite A-206

Orlando FL 32827

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 15
Invoice Date: 11/1/20
Due Date: 11/1/20
Case:
P.O. Number:

Bill To:

Grande Pines CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - November 2020 340		2,916.67	2,916.67
Information Technology - November 2020 351		100.00	100.00
Office Supplies 510		2.56	2.56
Postage 420		42.11	42.11
Copies 425		1.80	1.80

Total \$3,063.14

Payments/Credits \$0.00

Balance Due \$3,063.14

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NOV 5 2020

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

November 20, 2020

Grande Pines CDD
c/o GMS- CFL, LLC
219 E. LIVINGSTON STREET
Orlando, FL 32801

I N V O I C E

Matter ID: 4168-001
General

Invoice #: 95141
Federal ID #: 59-3366512

For Professional Services Rendered:

10/09/2020	jms	Review for any corrections needed DEO Special District Fee form, obtain Registered Agent signature and email to District Manager	0.20 hr	\$15.00
10/13/2020	KET	Receipt and review of email correspondence from District Manager regarding upcoming Board of Supervisors meeting.	0.10 hr	25.50
10/13/2020	jms	Review Agenda and provide notes on attorney related items	0.40 hr	30.00
10/19/2020	KET	Review of Agenda items for upcoming Board of Supervisors meeting. Attended Board of Supervisors meeting via Zoom technology.	0.30 hr	76.50
Total Professional Services:				<u>\$147.00</u>

INVOICE SUMMARY

For Professional Services:	1.00 Hours	<u>\$147.00</u>
New Charges this Invoice:		<u>\$147.00</u>

Outstanding Previous Balance Due:	\$1,077.50
Plus New Charges this Invoice:	<u>147.00</u>
Total Due:	<u>\$1,224.50</u>

Billed Through: October 31, 2020

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NOV 24 2020
BY:

001-310-513-315

Invoice Details

Billed Account Name: Grande Pines Cdd
Billed Account Number: CU80068057
Invoice Number: 027148900000
Invoice Amount: \$458.76
Billing Period: 10/01/20 - 10/31/20
Due Date: 11/30/20

All past due amounts are payable immediately

INVOICE

Page 1 of 2

Invoice Details

Date	Invoice Reference #	Description	Ad Size/ Units	Rate	Gross Amount
10/13/20	OSC27148900	PO# GP_101920_Zoom Classified Listings, Online GP_101920_Zoom 6789234			458.76

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BY: _____

1-310-513-480

Invoice Total: \$458.76

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
458.76	786.26	0.00	0.00	0.00	0.00



Please detach and return this portion with your payment.

Remittance Section

Billed Period: 10/01/20 - 10/31/20
Billed Account Name: Grande Pines Cdd
Billed Account Number: CU80068057
Invoice Number: 027148900000

Return Service Requested

666000416 PRESORT 416 1 MB 0.436 P1C3
GRANDE PINES CDD
219 E. LIVINGSTON STREET
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608

08006805708006805703027148900 00045876 00124502 3

Orlando Sentinel

Published Daily
ORANGE County, Florida

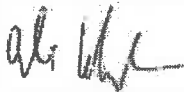
Sold To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

Bill To:
Grande Pines CDD - CU80068057
219 E. Livingston Street
Orlando, FL, 32801

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared
Charlie Welenc, who on oath says that he or she is an Advertising
Representative of the ORLANDO SENTINEL, a DAILY newspaper
published at the ORLANDO SENTINEL in ORANGE County, Florida;
that the attached copy of advertisement, being a Legal Notice in the matter
of 11150-Public Hearing Notice, GP_101920_Zoom was published in said
newspaper in the issues of Oct 12, 2020.

Affiant further says that the said ORLANDO SENTINEL is a newspaper
Published in said ORANGE County, Florida, and that the said newspaper
has heretofore been continuously published in said ORANGE County,
Florida, each day and has been entered as periodicals matter at the post
office in ORANGE County, Florida, in said ORANGE County, Florida, for
a period of one year next preceding the first publication of the attached
copy of advertisement; and affiant further says that he or she has neither
paid nor promised any person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing this advertisement for
publication in the said newspaper.



Signature of Affiant

Charlie Welenc

Name of Affiant

Sworn to and subscribed before me on this 14 day of October, 2020,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

6789234

Orlando Sentinel

PUBLIC MEETING HELD DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19 NOTICE OF BOARD OF SUPERVISORS MEETING OF THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the Board of Supervisors ("Board") of the Grande Pines Community Development District ("District") will hold a regular meeting of the Board of Supervisors on Monday, October 19, 2020 at 10:00 A.M.

Currently in place are federal, state, and local emergency declarations ("Declarations"). In the event the Declarations remain in effect and if future orders or declarations so authorize, the meeting will be conducted remotely, using communications media technology pursuant to Executive Orders 20-52, 20-69, 20-112, 20-150 and 20-179 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, June 23, 2020 and July 30, 2020 respectively, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes. Information regarding participation in any remote hearing may be found by contacting the District Manager at 407-841-5524. The meeting is being held for the necessary public purpose of considering matters related to the district. At such time the Board is so authorized and may consider any business that may properly come before it. The meeting is being held for the necessary public purpose of considering matters related to the district. At such time the Board is so authorized and may consider any business that may properly come before it.

While it is necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so at <https://zoom.us/j/91146341656> or by the following: Dial +1 (646) 876-9923, Meeting ID: 911 4634 1656. If you do not have access to a telephone or if you need assistance using Zoom please contact the District Manager's Office in advance of the meeting by emailing tyandervoor@emsch.com or by calling 407-841-5524.

Written public comments and questions can also be emailed or mailed to the District Manager's Office at Governmental Management Services, c/o Grande Pines CDD, 219 East Livingston Street, Orlando, Florida 32801. Comments and questions received by 2:00 p.m. the day prior to the meeting will be read into the record at the meeting and become part of the permanent record of the meeting. A copy of the agenda may be obtained by emailing the District Manager at glint@emsch.com or calling 407-841-5524 in advance of the meeting.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

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George Flint
District Manager
Governmental Management Services -
Central Florida, LLC

096789234

10/12/2020

6789234

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

Grande Pines CDD
9145 Narcoossee Road Suite A206
Orlando, FL 32827

Invoice number 19-151(11)
Date 11/20/2020

Project 19-151 GRANDE PINES CDD

Professional services for the period ending: October 31, 2020

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Percent	Current Billed
.01 ENGINEER'S REPORT	15,000.00	99.92	14,987.50	14,987.50	0.08	0.00	0.00
.02 MISCELLANEOUS SERVICES	0.00	0.00	1,225.00	1,275.00	0.00		50.00
Total	15,000.00		16,212.50	16,262.50			50.00

Hourly Tasks:

.02 Miscellaneous Services

	Hours	Rate	Billed Amount
Practice Team Leader	0.25	200.00	50.00

GMS-CF

.02 Miscellaneous Services - Board meeting.

Invoice total 50.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
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19-151(10)	10/23/2020	50.00	50.00				
Total		150.00	50.00	100.00	0.00	0.00	0.00

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NOV 25 2020

BY: _____