

*Grande Pines
Community Development District*

Agenda

April 20, 2026

AGENDA

Grande Pines

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 13, 2026

**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, April 20, 2026 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. Approval of Minutes of the February 16, 2026 Board of Supervisors Meeting
4. Public Hearing on the Imposition of Special Assessments
 - Open Public Hearing*
 - A. Consideration of 2026 Engineer's Report
 - B. Consideration of Master Assessment Methodology for Retrofit Project
 - C. Public Comment & Testimony
 - D. Consideration of Resolution 2026-03 Levying Assessments
 - Close Public Hearing*
5. Consideration of Resolution 2026-04 Delegation Resolution
 - A. Exhibit A: Form of Supplemental Indenture
 - B. Exhibit B: Form of Bond Purchase Agreement
 - C. Exhibit C: Form of Preliminary Limited Offering Memorandum
 - D. Exhibit D: Form of Continuing Disclosure Agreement
 - E. Exhibit E: Form of Acquisition Agreement, Completion Agreement, Collateral Assignment, True-Up Agreement, and Tri-Party Agreement
6. Consideration of Resolution 2026-05 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Check Register
 - ii. Balance Sheet and Income Statement

iii. Ratification of Series 2024 Requisitions #28-30

D. Field Manager's Report

8. Other Business
9. Supervisors Requests
10. Adjournment

Sincerely,

A handwritten signature in black ink, appearing to read "J. Showe", with a stylized flourish extending from the end.

Jason Showe
District Manager

MINUTES

**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, **February 16, 2026** at 10:00 a.m. at the Offices of GMS-CF, LLC at 219 East Livingston Street, Orlando, Florida 32801.

Present and constituting a quorum:

Linda Kepfer
Maria Perez
Ashleigh Baksh
Ernestina Whitney

Vice Chairperson
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jason Showe
Jay Lazarovich
Jeff Pena *by phone*
Christina Baxter *by phone*
Jarett Wright
Sara Zare

District Manager
District Counsel
District Engineer
District Engineer
Field Manager
MBS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Showe stated that there were no members of the public present to provide any comments.

THIRD ORDER OF BUSINESS**Approval of Minutes of the January 26,
2026 Board of Supervisors Meeting**

Mr. Showe presented the minutes of the January 26, 2026 Board of Supervisors meeting to the Board and asked for any corrections or changes to the minutes. The Board had no corrections or changes.

On MOTION by Ms. Kepfer seconded by Ms. Perez, with all in favor, the Minutes of the January 26, 2026 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Financing Matters****A. Consideration of 2026 Engineer's Report**

Ms. Baxter stated the engineer's report provides a summary of the capital improvement infrastructure planned for the wastewater retrofit, with an estimated total cost slightly exceeding \$3.1 million

B. Consideration of Master Assessment Methodology for Retrofit Project

Mr. Showe stated the Master Assessment Methodology translates the engineer's report into specific assessments for homeowners, covering all financing costs for the construction projects. The estimated additional assessments are around \$730 per townhome, \$980 for single-family 50's, and \$1,375 as reflected on tax bills. The Board is being asked to approve both the engineer reports and the assessment methodology.

On MOTION by Ms. Kepfer, seconded by Ms. Perez, with all in favor, the Engineer's Report and Master Assessment Methodology for Retrofit Project, was approved.

C. Consideration of Resolution 2026-01 Declaring Special Assessments

Mr. Petillo stated this is the declaring resolution. It declares special assessments across the entire District for the project, referencing previous bond issues from 2021 and 2024. It also requires the District manager to publish a notice in the newspaper for two weeks, as mandated by statute.

On MOTION by Ms. Kepfer, seconded by Ms. Perez, with all in favor, Resolution 2026-01 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2026-02 Setting a Public Hearing for Special Assessments

Mr. Petillo stated this resolution provides for the advertisement to be published. Mr. Showe suggested that the Board set the public hearing be set for April 20, 2026 and will send notices to all homeowners regarding the bond increase.

On MOTION by Ms. Kepfer seconded by Ms. Perez, with all in favor, Resolution 2026-02 Setting a Public Hearing for Special Assessments for April 20, 2026, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Petillo had nothing to report.

B. Engineer

Ms. Baxter had nothing additional to report.

C. District Manager's Report

i. Check Register

Mr. Showe provided the check register for the general fund, which included checks numbered 384 through 390, auto payments, and January payroll, totaling \$46,011.05. Staff are available for questions.

On MOTION by Ms. Kepfer, seconded by Ms. Perez, with all in favor, the Check Register, was approved.

ii. Balance and Income Statement

Mr. Showe presented the balance and income statement to the Board and noted that it does not require any action from the Board.

D. Field Manager's Report

Mr. Wright stated the electrician confirmed the fountain and guardhouse are not electrically connected, and no issues were found in the guardhouse. The only problem discovered was with the fountain's timers, which were reprogrammed to function properly. Since then, there have been

no further shutdowns and the issue appears to be resolved. A Board member stated that the AC in the guardhouse is not working. Mr. Wright stated that he would get them out there to look at it.

Mr. Wright noted that the two new gate arms were installed and the LED controls were reset ensuring everything now works correctly. Recent freezing weather has caused significant frost damage to many plants but is normal for the season. Typically, plants are left for about a month before being pruned, allowing time to see what recovers in the spring. Replacement proposals will be made only after assessing which plants are truly dead and once warmer weather arrives. The new security vendor began service on February 1st. Currently, coordination with the HOA is underway to install camera systems. There is a review of the original documentation because Guardian proposed a \$3,000 NVR installation, but it's believed this may have already been included with the initial purchase of 10 cameras. The team is confirming these details to avoid unnecessary expenses and will resolve the matter soon.

SIXTH ORDER OF BUSINESS**Other Business**

Mr. Showe stated the Board will hold a meeting on April 20, 2026 to cover both the budget and the bond. They will monitor whether a March meeting is necessary or can be postponed until April.

SEVENTH ORDER OF BUSINESS**Supervisors' Requests**

Mr. Showe stated that there were no Supervisor requests.

EIGHTH ORDER OF BUSINESS**Adjournment**

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

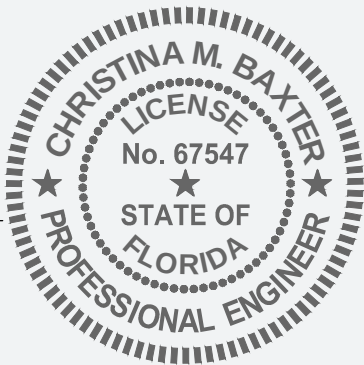
Grande Pines Community Development District

2026 Bond Series

Wastewater & Lift Station Retrofit

ENGINEER'S REPORT

Orange County, Florida



Prepared For

Grande Pines Community Development District

Date

January 21, 2026

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Section 1 Introduction

1.1 Location and General Description

The proposed development Grande Pines Golf Course Redevelopment project, the “Development” is located on Parcel 11D within Orangewood Neighborhood N-2 PD, west of International Drive and approximately one-half mile south of Central Florida Parkway, in Orange County, Florida. See ***Exhibit 1*** (Location Map) and ***Exhibit 2*** (Vicinity Map). The total project consists of a proposed 385 single-family short-term rental houses (216 detached units/169 attached townhome units), and a conservation area, on 118.79 acres (Includes wetland W-1). The governing municipalities for this project are the South Florida Water Management District (SFWMD), the Valencia Water Control District (VWCD) and Orange County.

1.2 District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements to be financed by the District. The District has and will finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each project design, the individual permits that need to be obtained will need to be evaluated; not all will necessarily apply to every sub-phase within the District.

Permitting Agencies & Permits Required

1. Orange County
 - a. Planned Development/Land Use Plan
 - b. Preliminary Subdivision Plan
 - c. Mass Grading (optional)
 - d. Final Engineering Construction Plan Approval
 - e. Final Plat
2. South Florida Water Management District
 - a. Environmental Resource Permit
 - i. Mass Grading/Master Stormwater Construction
 - ii. Final Engineering
 - b. Water Use Permit (Dewatering)
 - i. Mass Grading/Master Storm
 - ii. Final Engineering
3. Orange County Utilities
 - a. Master Utility Plan
 - b. Final Engineering Construction Plans –Water, Sewer, and Reclaimed Water Distribution Systems

4. Valencia Water Control District
 - a. Final Engineering Plans
5. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Sanitary Sewer System
 - c. National Pollutant Discharge Elimination System (NPDES)
6. FEMA
 - a. Letter of Map Revision – Fill (LOMR-F)
7. Florida Fish and Wildlife Conservation Commission (FWC)

Please refer to ***Exhibit 3*** for a detailed summary of the permits obtained or under review for the proposed capital improvements. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the capital improvements for the District and the public infrastructure as presented herein and that all permits not issued, which are necessary for the District and public infrastructure to proceed, will be obtained during the ordinary course of development.

Section 3 Infrastructure Benefit

The District will fund, and in certain cases maintain and operate public infrastructure yielding public benefits. The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the sanitary sewer and potable water retrofit improvements.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. The District can construct, acquire, own, operate and/or maintain any or all of the proposed infrastructure.

Section 4 Description of Capital Improvements

4.1 Potable Water, Reclaimed Water, & Wastewater Utilities

Potable water service for the Development will be provided by Orange County Utilities (OCU). A Master Utility Plan (MUP) was approved by Orange County on July 13, 2018 and the revision to accommodate the proposed capital improvements which consist of potable water and wastewater utility retrofit improvements was approved on May 30, 2025.

This project proposed a retrofit to multiple segments of sanitary sewer pipes, lift station pump upsizing from 15HP to 28HP. Refer to ***Exhibits 4, 5 and 6*** for the location of proposed capital improvements.

4.2 Professional and Inspection Fees

In order to design, permit, and construct the proposed District capital improvements, professional services are required by various consultants. The consultants include but are not limited to civil engineer and surveying. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. A proportionate share of the Professional Services and Inspections Fees may be included in the costs for District capital improvements.

4.3 Construction Schedule

The following is the anticipated schedule for the entitlements necessary for the District and construction of the District's capital improvement plans.

TASK TO BE COMPLETED	ANTICIPATED OR ACTUAL DATE OF COMPLETION
1. Final Engineering/Permitting	
a) Grande Pines Orangewood N-2 PD Parcel 11D Phases 1-3 Wastewater & Water Retrofit Plan	January 2026

	ANTICIPATED OR ACTUAL DATE OF COMPLETION
2. Construction/Site Work	
a) Phase 1	April 2026

Section 5 Ownership and Maintenance

Proposed District Capital Improvements	Ownership	Maintenance
Sanitary Sewer System	County	County

Section 6 Roadway Rights-of-Way and Real Property

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities have been or will be conveyed and/or dedicated by the owner thereof to the District or other public entity at no cost.

All proposed capital improvements are located in road right-of-way or on CDD property as shown on **Exhibit 7**. Legal Descriptions of the CDD, within which the proposed capital improvements are within, are included in **Exhibit 8**.

Section 7 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Capital Improvement Costs is provided in **Exhibit 9**. The construction costs included apply to the proposed potable water and wastewater retrofit improvements. Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in construction cost due to market fluctuation.

Section 8 Conclusions and Summary Opinion

The capital improvement plan infrastructure improvements as described are necessary for the functional development of property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure has been and will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this report serves/will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District. In addition to the annual non-ad valorem assessments to be levied and collected

to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

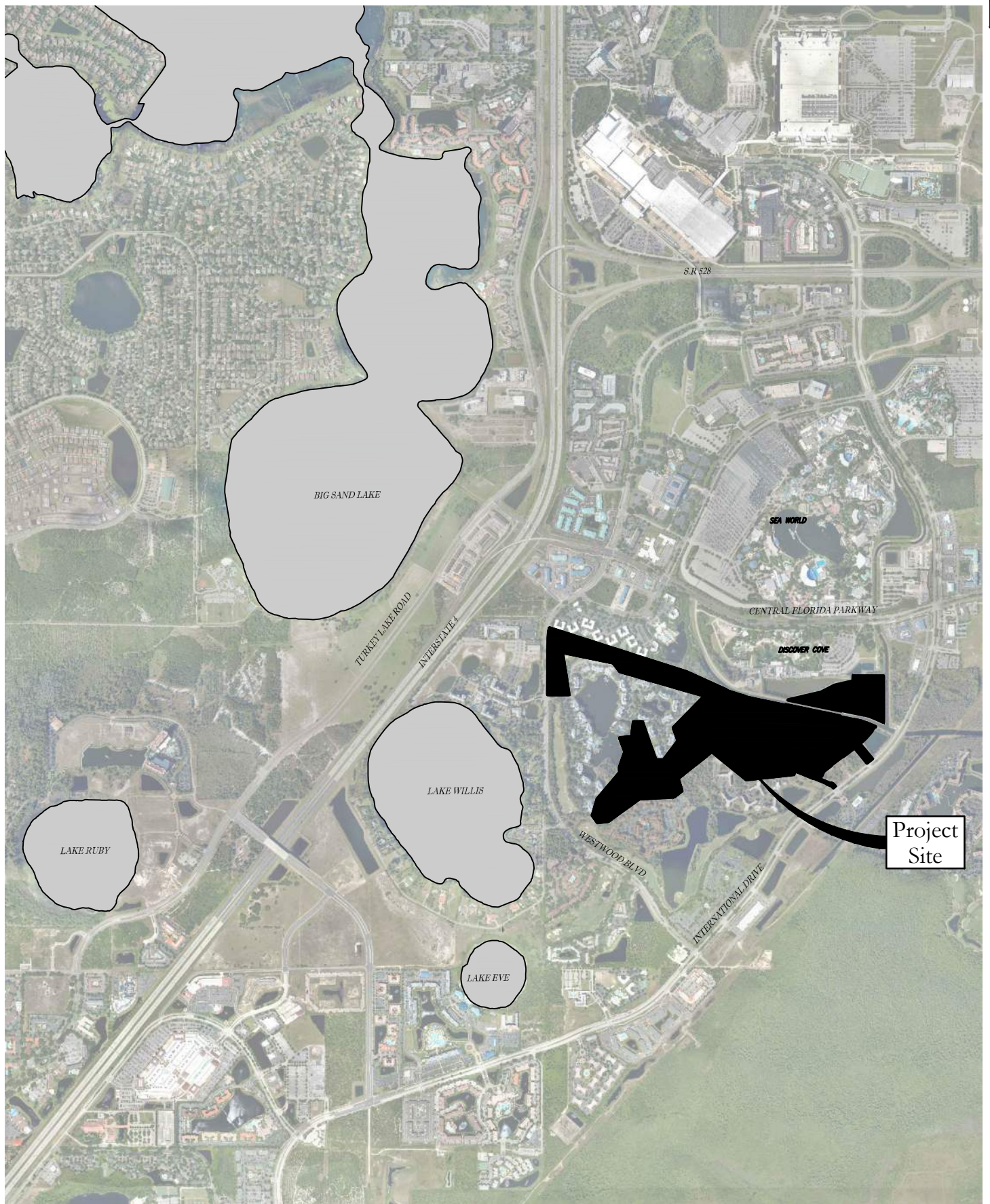
The construction costs for the District's capital improvements in this report are based on the Grande Pines Orangetown N-2 PD Parcel 11D Phases 1-3 Wastewater & Water Retrofit Plan, dated November 14, 2025. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure capital improvement plan costs are public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District capital improvement plan can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

Christina M. Baxter, PE
State of Florida Professional Engineer No. 67547

Appendix



PSP 15-03-060 CDR 20-02-045

Location Map

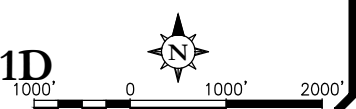
Grande Pines Orangewood N-2 PD Parcel 11D

January 12, 2021
P & B Job No.: 18-007

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

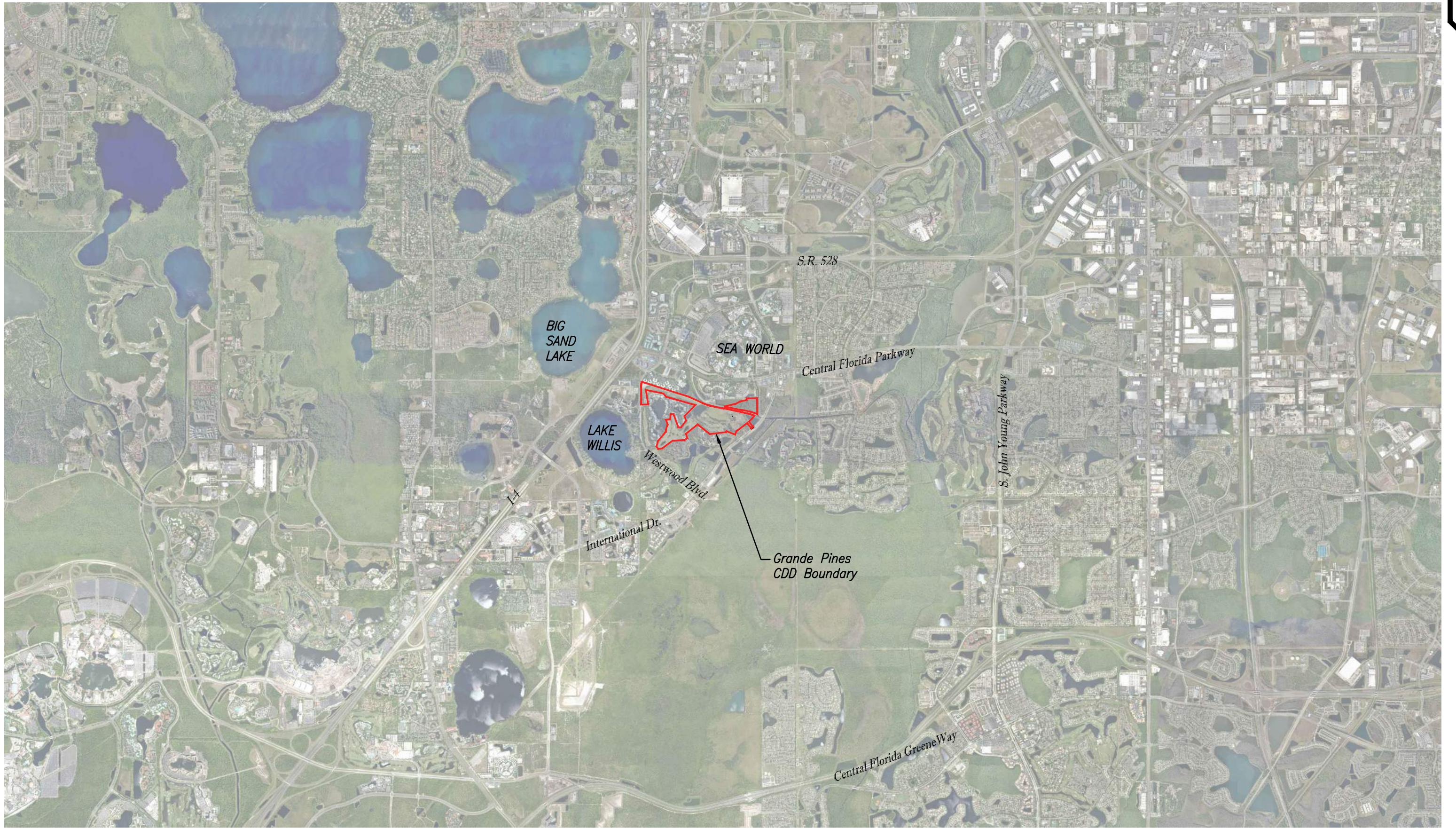
PAPE-DAWSON

www.poulosandbennett.com
Certificate of Authorization No. 28567



SCALE IN FEET

Exhibit 1



Vicinity Map

Grande Pines

PAPE-DAWSON

January 6, 2020
P & B Job No.: 18-007

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

www.poulosandbennett.com
Certificate of Authorization No. 28567

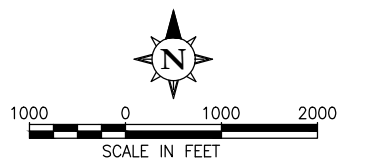
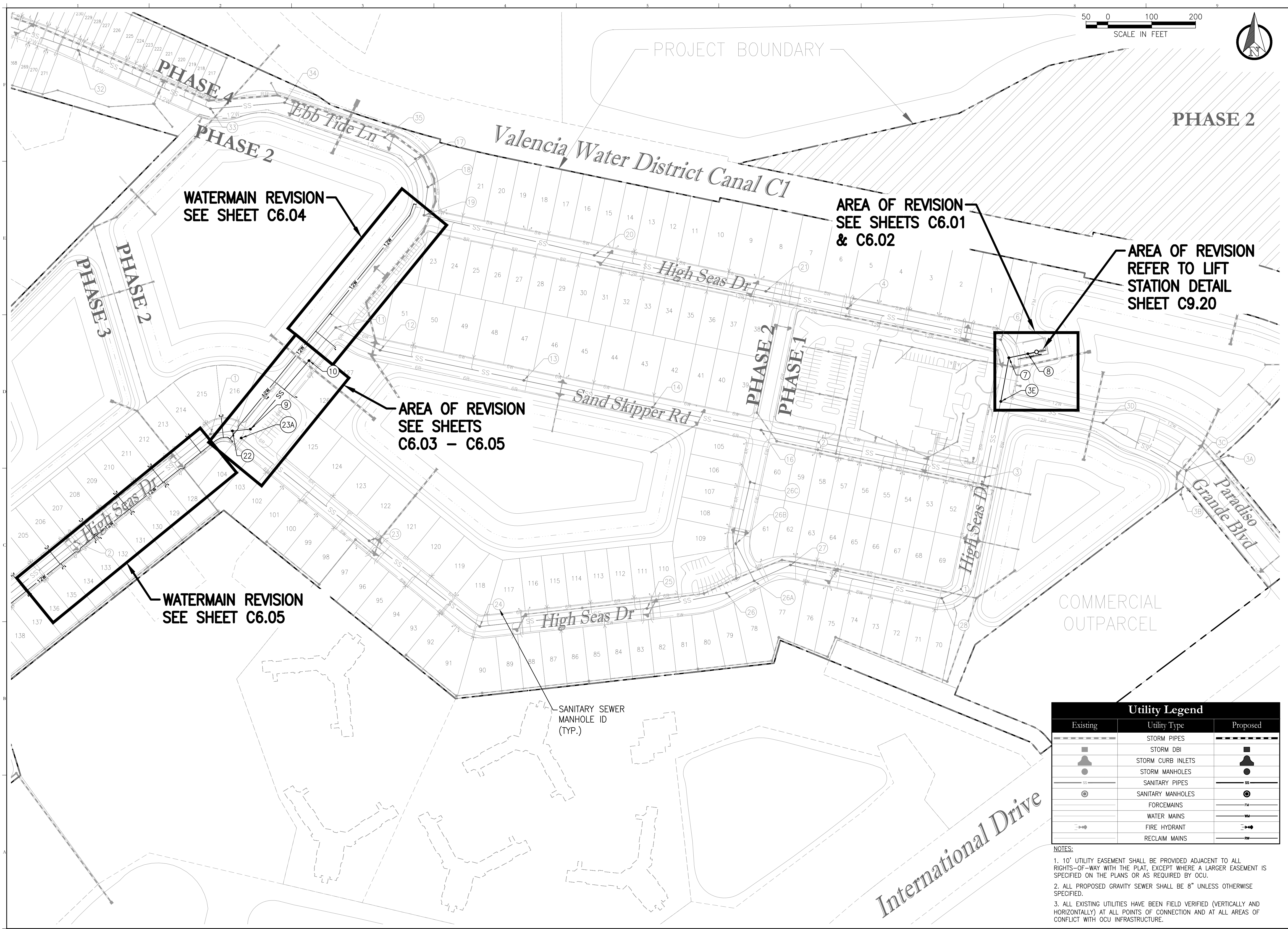


Exhibit 2

Exhibit 3
GRANDE PINES
Permit Status

Permit	Submitted	Approved
Wastewater & Water Retrofit Plan		
Orange County Permit No. 25-E-200		Anticipated 2/2026
MUP		
Orange County Permit No. 15-U-014		7/13/2018
Orange County Permit No. 15-U-014 (Revision)		5/10/2019
Orange County Permit No. 15-U-014 (Revision)		8/14/2019
Orange County Permit No. 15-U-014 (Revision)		9/4/2020
Orange County Permit No. 15-U-014 (Revision)		3/11/2021
Orange County Permit No. 15-U-014 (Revision)		2/9/2023
Orange County Permit No. 15-U-014 (Revision to accommodate the proposed capital improvements)		5/30/2025



Key Map:

Consultant:

0	11/14/25	RESUBMIT TO OC UTILITIES
02	11/14/25	RESUBMIT TO OC UTILITIES
01	9/22/25	RESUBMIT TO OC UTILITIES
	8/6/25	SUBMIT TO ORANGE COUNTY UTILITIES
NO.	DATE:	DESCRIPTIONS:
SUBMISSIONS/REVISIONS		
VERTICAL DATUM:		NAVD88
JOB NO.:		18-007
DESIGNED BY:		DM
DRAWN BY:		RD/CRC
CHECKED BY:		ME
APPROVED BY:		CMB
SCALE IN FEET:		1" = 100'

Grande Pines Orangewood N-2 PD Parcel 11D Phases 1-3 - Water & Wastewater Retrofit Plan

Submittal To:
ORANGE COUNTY, FL

Sheet Title:

**RETROFIT UTILITY
PLAN**

Sheet No.: **C5.00**

Seal:



CHRISTINA M. BAXTER
LICENSE
No. 67547
★
STATE OF
FLORIDA
PROFESSIONAL ENGINEER ★

CHRISTINA M. BAXTER
P.E. NO. 0067547

DATE: December 15, 2025

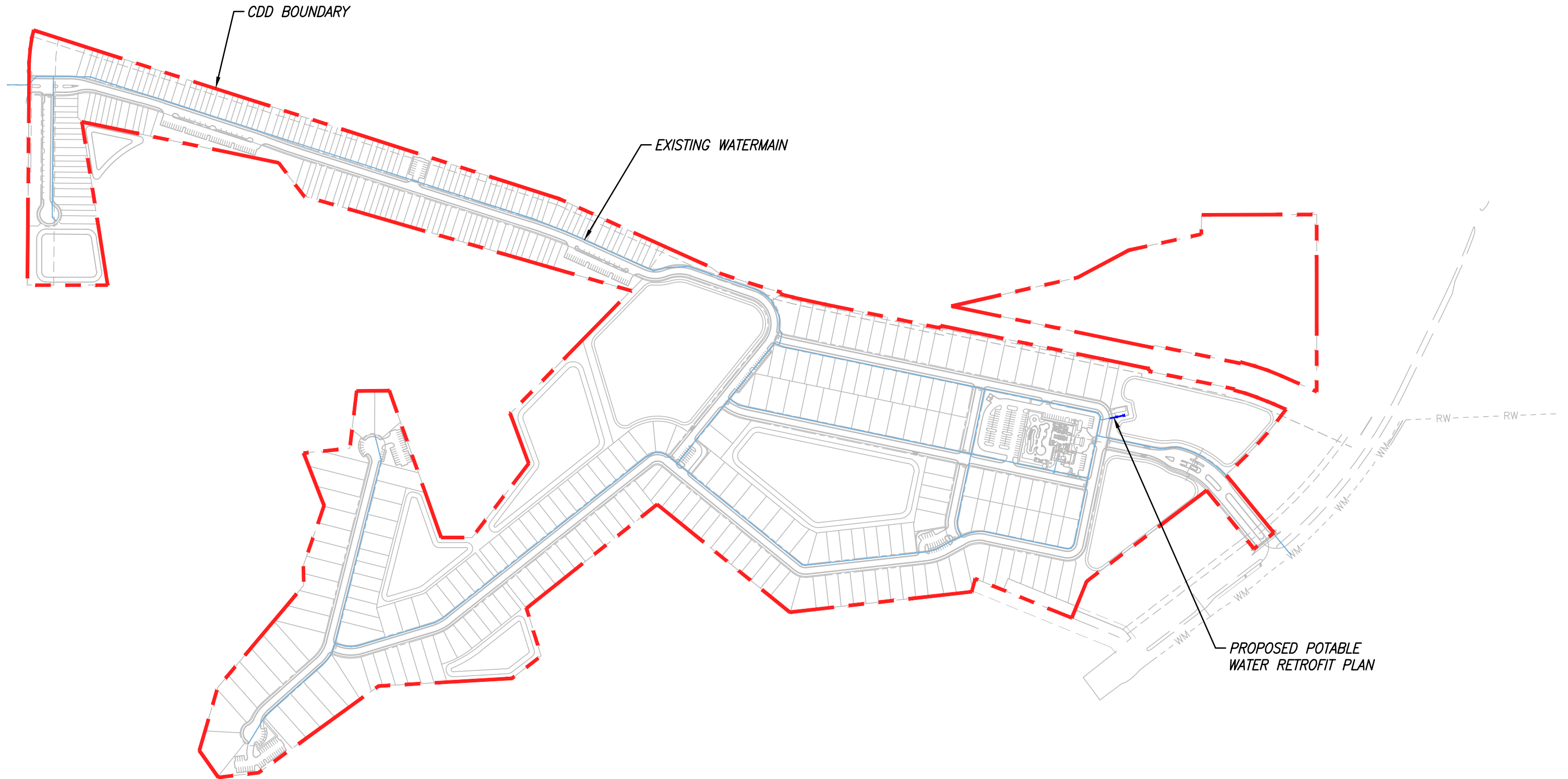
This item has been electronically signed and sealed by Christina M. Baxter on the date adjacent to the seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

POULOS & BENNETT

a Pape-Dawson company

Poulos & Bennett, LLC
2602 E. Livingston St., Orlando, FL 32803
563 Philips Hwy., Suite 303, Jacksonville, FL 32256
Tel. 407.487.2594 www.poulosandbennett.com
Eng. Bus. No. 28567

Exhibit 4



Potable Water Retrofit Plan

Grande Pines

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

January 21, 2026
P & B Job No.: 18-007

Z:\2018\18-007 PARK SQUARE - GRANDE PINES SFR\CDD\CAD\18-007 CDD UTILITIES MAP

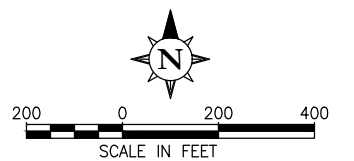
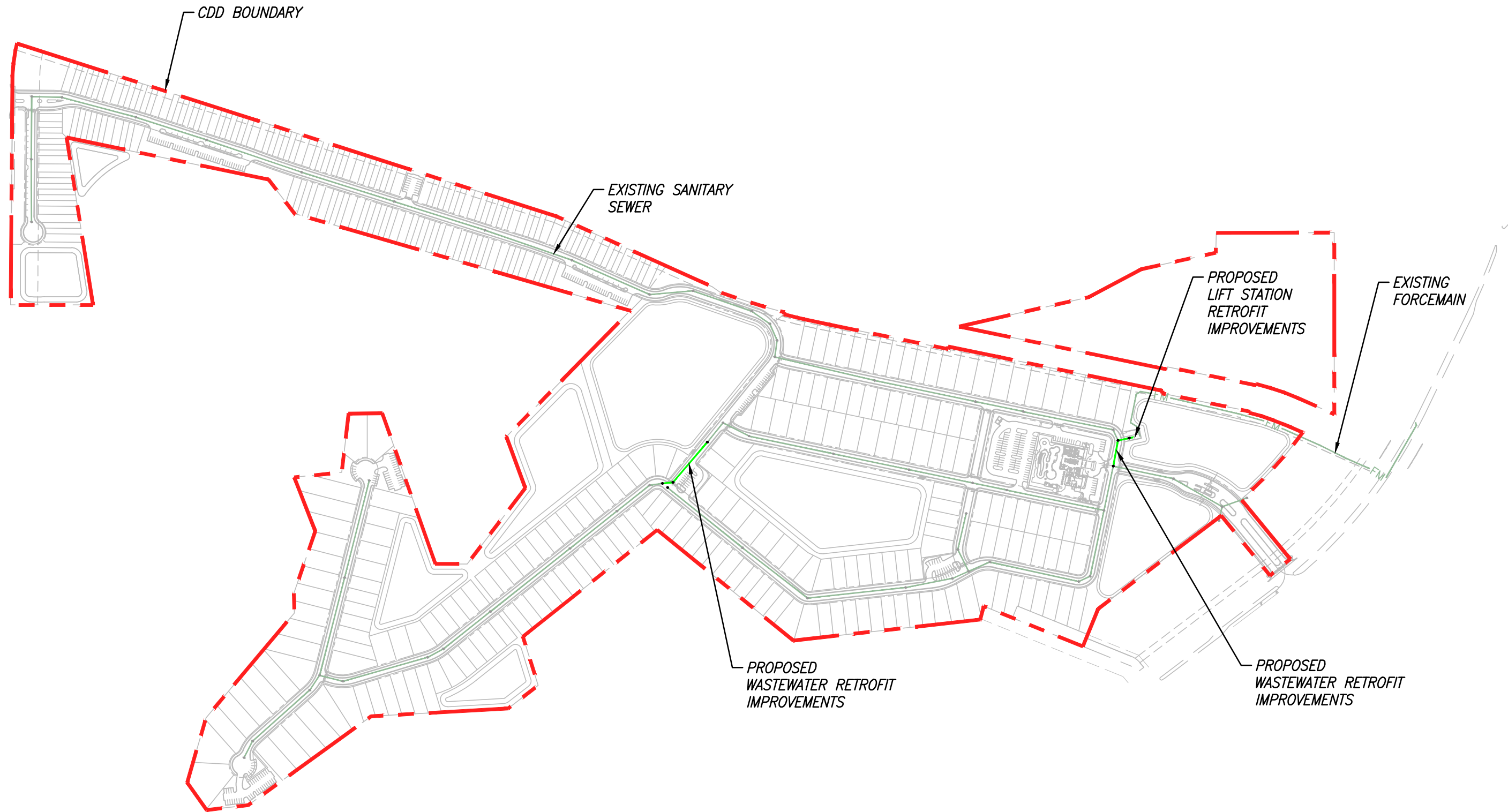


Exhibit 5

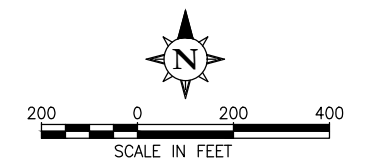


Wastewater System Retrofit Plan Map

Grande Pines

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2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694



January 6, 2026
P & B Job No.: 18-007

Z:\2018\18-007 PARK SQUARE - GRANDE PINES SFR\CDD\CAD\18-007 CDD UTILITIES MAP

Exhibit 6

SKETCH OF DESCRIPTION

SHEET 1 OF 5

Exhibit 8 - Sketch & Legal
Description of CDD Boundary

LEGAL DESCRIPTION OF ~~PHASE 1~~ Phase 1 & 2

A parcel of land comprising a portion of Lake 9, a portion of Lake 4, a portion of Golf Course Parcel 3, a portion of Parcel 11, Orangewood Neighborhood 2, as recorded in Plat Book 17, Pages 81 through 87, Public Records of Orange County, Florida.

Being more particularly described as follows:

Commencing at the Northwestern most corner of Lake 9 and the Northeastern most corner of Golf Course Parcel 1 being a point on a non tangent curve, concave Northeasterly having a radius of 1137.00 feet, with a chord bearing of South 55°09'04" East, and a chord distance of 26.30 feet, thence run Southeasterly along the arc of said curve through a central angle of 01°19'32" for a distance of 26.30 feet to a point of tangency; thence run South 55°48'50" East for a distance of 12.73 feet; thence run South 70°42'36" East for a distance of 31.76 feet to the point of curvature of a curve, concave Northeasterly having a radius of 2814.51 feet, with a chord bearing of South 73°02'24" East, and a chord distance of 228.88 feet, thence run Southeasterly along the arc of said curve through a central angle of 04°39'38" for a distance of 228.94 feet to a point on a non tangent line; thence run South 14°37'46" West for a distance of 8.00 feet to a point on a non tangent curve and the POINT OF BEGINNING; said curve being concave Northeasterly having a radius of 2822.51 feet, with a chord bearing of South 76°51'03" East, and a chord distance of 145.83 feet, thence run Southeasterly along the arc of said curve through a central angle of 02°57'38" for a distance of 145.85 feet to a point of tangency; thence run South 78°19'52" East for a distance of 506.47 feet; thence run North 11°40'08" East for a distance of 10.00 feet; thence run South 78°19'52" East for a distance of 850.00 feet; thence run South 11°40'08" West for a distance of 10.00 feet thence run South 78°19'52" East for a distance of 319.37 feet to the point of curvature of a curve, concave Southwesterly having a radius of 873.93 feet, with a chord bearing of South 77°22'34" East, and a chord distance of 29.13 feet, thence run Southeasterly along the arc of said curve through a central angle of 01°54'36" for a distance of 29.13 feet to a point on a non tangent line; thence run South 13°34'43" West for a distance of 5.00 feet to the point of curvature of a curve, concave Southwesterly having a radius of 868.42 feet, with a chord bearing of South 71°10'08" East, and a chord distance of 159.10 feet, thence run Southeasterly along the arc of said curve through a central angle of 10°30'41" for a distance of 159.32 feet to a point of tangency; thence run South 65°54'36" East for a distance of 61.40 feet to a point on non tangent curve, concave Northwesterly having a radius of 1549.86 feet, with a chord bearing of South 42°32'54" West, and a chord distance of 352.89 feet, thence run Southwesterly along the arc of said curve through a central angle of 13°04'27" for a distance of 353.66 to a point on a non tangent curve; concave Southwesterly having a radius of 371.33 feet, with a chord bearing of South 40°42'40" East, and a chord distance of 19.32 feet, thence run Southeasterly along the arc of said curve through a central angle of 02°58'53" for a distance of 19.32 feet to a point of tangency; thence run South 39°13'13" East for a distance of 280.78 feet to a point on the Northwesterly right-of-way line of International Drive and a point on a non tangent curve, concave Northwesterly having a radius of 1849.86 feet, with a chord bearing of South 50°53'36" West, and a chord distance of 100.00 feet, thence run Southwesterly along the arc of said curve through a central angle of 03°05'52" for a distance of

CONTINUED ON SHEET 2



16 East Plant Street
Winter Garden, Florida 34787 * (407) 654 5355

SURVEYOR'S NOTES:

THIS IS NOT A SURVEY.

THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

BEARINGS SHOWN HEREON ARE BASED ON THE NORTH/SOUTH CENTERLINE OF SECTION 13-24-28 BEING AN ASSUMED BEARING OF S00°24'42"E.

JOB NO. 20130298

DATE: 9-21-2015

SCALE: 1" = 300 FEET

FIELD BY: N/A

CALCULATED BY: JLR

DRAWN BY: DY/PJR

CHECKED BY: EGT

FOR THE LICENSED BUSINESS # 6723 BY:

JAMES L. RICKMAN P.S.M. # 5633

SK14
REV 1-25-16

SKETCH OF DESCRIPTION

SHEET 2 OF 5

CONTINUED FROM SHEET 1

Exhibit 8 - Sketch & Legal
Description of CDD Boundary

100.01 feet to a point on a non tangent line; thence run North 39°13'13" West for a distance of 280.59 feet to the point of curvature of a curve, concave Southwesterly having a radius of 271.33 feet, with a chord bearing of North 41°17'25" West, and a chord distance of 19.60 feet, thence run Northwesterly along the arc of said curve through a central angle of 04°08'24" for a distance of 19.61 feet to a point on a non tangent line; thence run South 52°53'14" West for a distance of 600.38 feet; thence run South 22°07'41" West for a distance of 123.20 feet; thence run South 67°52'19" East for a distance of 189.74 feet to the point of curvature of a curve, concave Southwesterly having a radius of 83.00 feet, with a chord bearing of South 53°59'08" East, and a chord distance of 39.84 feet, thence run Southeasterly along the arc of said curve through a central angle of 27°46'21" for a distance of 40.23 feet to a point of tangency; thence run South 40°05'58" East for a distance of 24.55 feet; thence run South 52°53'14" West for a distance of 35.05 feet; thence run North 40°05'58" West for a distance of 34.59 feet; thence run North 67°52'19" West for a distance of 616.97 feet; thence run South 15°33'00" West for a distance of 54.05 feet; thence run South 83°39'09" West for a distance of 731.02 feet; thence run North 50°55'34" West for a distance of 681.39 feet; thence run South 51°33'18" West for a distance of 11.65 feet; thence run North 38°26'42" West for a distance of 130.01 feet; thence run North 51°33'18" East for a distance of 90.92 feet to the point of curvature of a curve, concave Southerly having a radius of 30.00 feet, with a chord bearing of North 81°51'49" East, and a chord distance of 30.28 feet, thence run Easterly along the arc of said curve through a central angle of 60°37'02" for a distance of 31.74 feet to a point of on a non tangent line; thence run North 39°04'26" East for a distance of 172.66 feet to a point on a non tangent curve, concave Southerly having a radius of 190.00 feet, with a chord bearing of North 89°50'08" West, and a chord distance of 237.12 feet, thence run Westerly along the arc of said curve through a central angle of 77°13'08" for a distance of 256.07 feet to a point of tangency; thence run South 51°33'18" West for a distance of 74.04 feet; thence run North 16°41'39" West for a distance of 429.93 feet; thence run North 44°29'36" East for a distance of 347.08 feet to a point on a non tangent curve, concave Northerly having a radius of 175.00 feet, with a chord bearing of South 89° 07' 41" East, and a chord distance of 106.90 feet, thence run Easterly along the arc of said curve through a central angle of 35° 34' 01" for a distance of 108.63 to a point of reverse curvature of a curve, concave Southerly having a radius of 125.00 feet, with a chord bearing of South 88° 55' 12" East, and a chord distance of 77.22 feet, thence run Easterly along the arc of said curve through a central angle of 35° 58' 59" for a distance of 78.50 feet to a point of tangency; thence run South 70° 55' 42" East for a distance of 259.79 feet to the point of curvature of a curve, concave Southwesterly having a radius of 100.00 feet, with a chord bearing of South 54° 25' 15" East, and a chord distance of 56.83 feet, thence run Southeasterly along the arc of said curve through a central angle of 33° 00' 55" for a distance of 57.62 feet to a point on a non tangent line; thence run North 52°00'27" East for a distance of 91.30 feet to the POINT OF BEGINNING;

AND TOGETHER WITH:

Conservation Area 2, Orangewood Neighborhood 2, according to the Plat thereof as recorded in Plat Book 17, Pages 81 through 87, Public Records of Orange County, Florida.

Phase 1 contains 55.56 acres, more or less.

Conservation Area 2 contains 12.01 acres more or less.



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CL DENOTES CENTERLINE
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P.R.C. DENOTES POINT OF REVERSE CURVATURE
P.C.C. DENOTES POINT OF COMPOUND CURVATURE

SK14
REV 1-25-16

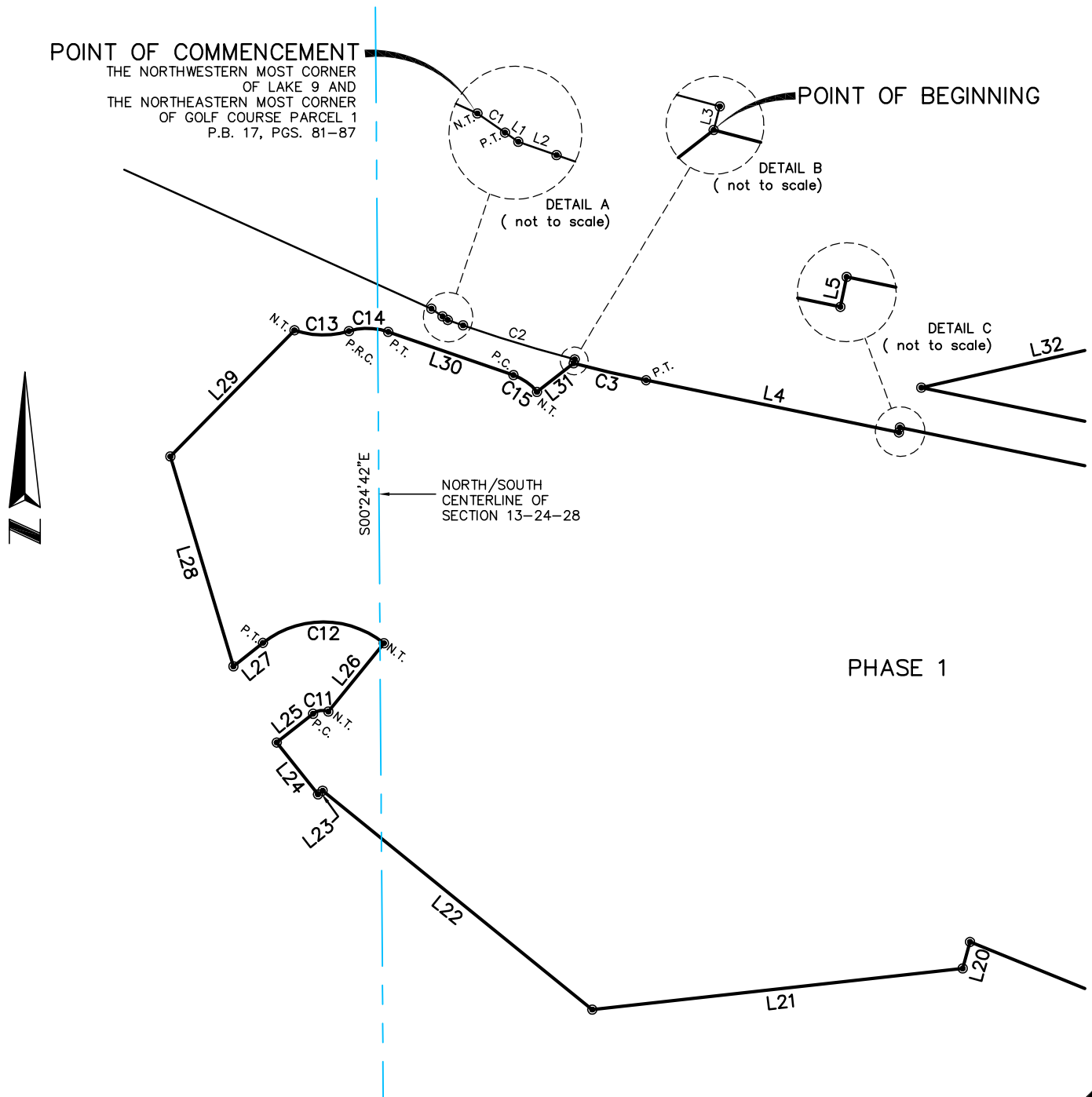
JOB NO. 20130298
DATE: 9-21-2015
SCALE: 1" = 300 FEET
FIELD BY: N/A

CALCULATED BY: JLR
DRAWN BY: DY/PJR
CHECKED BY: EGT

SKETCH OF DESCRIPTION

SHEET 3 OF 5

Exhibit 8 - Sketch & Legal
Description of CDD Boundary



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REV 1-25-16

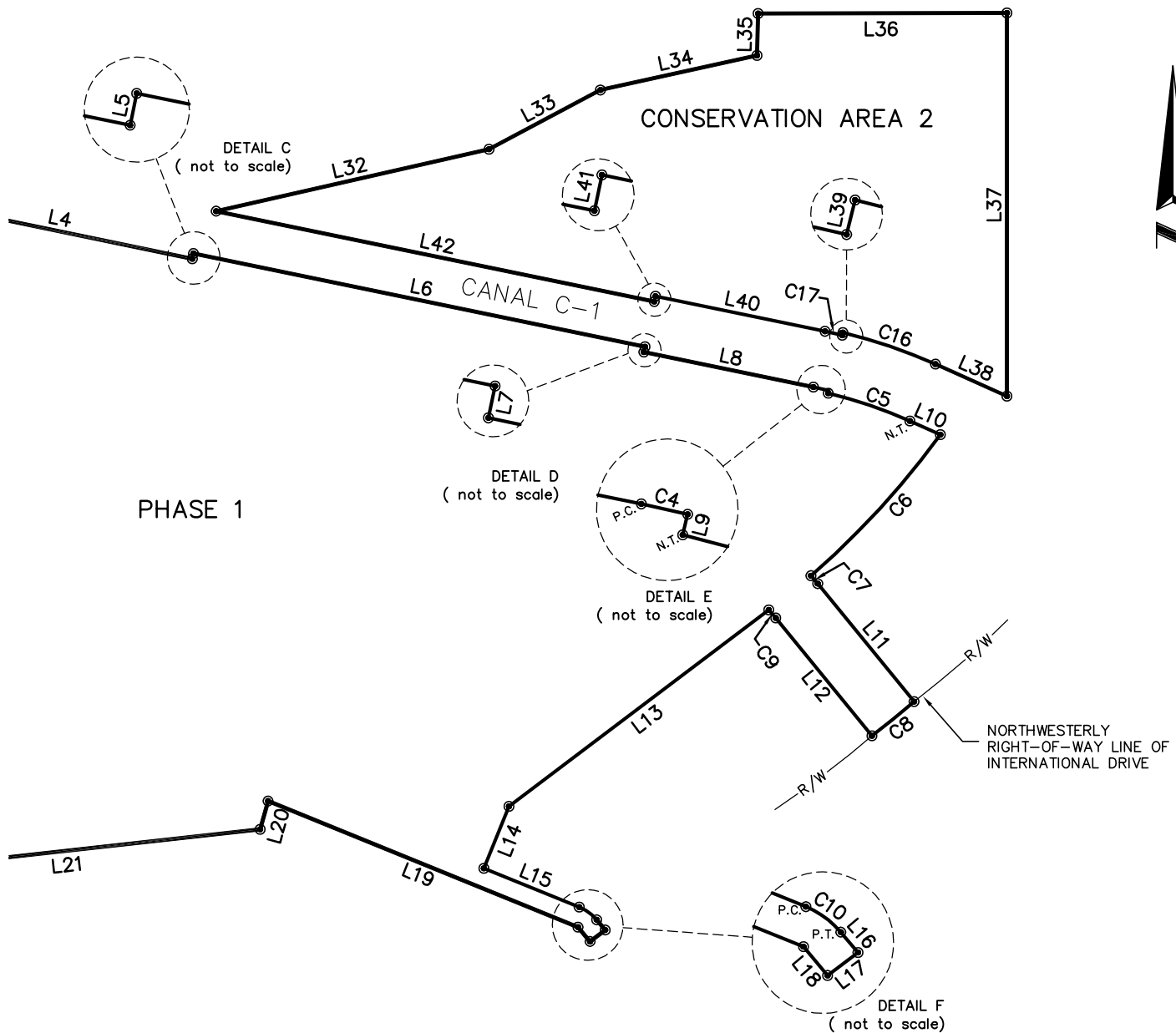
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SHEET 4 OF 5

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SKETCH OF DESCRIPTION

SHEET 5 OF 5

Exhibit 8 - Sketch & Legal
Description of CDD Boundary

LINE TABLE		
LINE	LENGTH	BEARING
L1	12.73'	S55°48'50"E
L2	31.76'	S70°42'36"E
L3	8.00'	S14°37'46"W
L4	506.47'	S78°19'52"E
L5	10.00'	N11°40'08"E
L6	850.00'	S78°19'52"E
L7	10.00'	S11°40'08"W
L8	319.37'	S78°19'52"E
L9	5.00'	S13°34'43"W
L10	61.40'	S65°54'36"E
L11	280.78'	S39°13'13"E
L12	280.59'	N39°13'13"W
L13	600.38'	S52°53'14"W
L14	123.20'	S22°07'41"W
L15	189.74'	S67°52'19"E
L16	24.55'	S40°05'58"E
L17	35.05'	S52°53'14"W
L18	34.59'	N40°05'58"W
L19	616.97'	N67°52'19"W
L20	54.05'	S15°33'00"W
L21	731.02'	S83°39'09"W
L22	681.39'	N50°55'34"W

LINE TABLE		
LINE	LENGTH	BEARING
L23	11.65'	S51°33'18"W
L24	130.01'	N38°26'42"W
L25	90.92'	N51°33'18"E
L26	172.66'	N39°04'26"E
L27	74.04'	S51°33'18"W
L28	429.93'	N16°41'39"W
L29	347.08'	N44°29'36"E
L30	259.79'	S70°55'42"E
L31	91.30'	N52°00'27"E
L32	515.90'	N77°12'49"E
L33	232.63'	N62°02'17"E
L34	295.62'	N77°31'00"E
L35	77.12'	N01°34'14"E
L36	457.30'	N89°51'11"E
L37	706.39'	S00°00'00"E
L38	144.43'	N65°54'36"W
L39	5.00'	S13°34'35"W
L40	319.37'	N78°19'55"W
L41	10.01'	S11°48'44"W
L42	824.77'	N78°19'52"W

CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	1137.00'	26.30'	26.30'	S55°09'04"E	1°19'32"
C2	2814.51'	228.94'	228.88'	S73°02'24"E	4°39'38"
C3	2822.51'	145.85'	145.83'	S76°51'03"E	2°57'38"
C4	873.93'	29.13'	29.13'	S77°22'34"E	1°54'36"
C5	868.42'	159.32'	159.10'	S71°10'08"E	10°30'41"
C6	1549.86'	353.66'	352.89'	S42°32'54"W	13°04'27"
C7	371.33'	19.32'	19.32'	S40°42'40"E	2°58'53"
C8	1849.86'	100.01'	100.00'	S50°53'36"W	3°05'52"
C9	271.33'	19.61'	19.60'	N41°17'25"W	4°08'24"
C10	83.00'	40.23'	39.84'	S53°59'08"E	27°46'21"
C11	30.00'	31.74'	30.28'	N81°51'49"E	60°37'02"
C12	190.00'	256.07'	237.12'	N89°50'08"W	77°13'08"
C13	175.00'	108.63'	106.90'	S89°07'41"E	35°34'01"
C14	125.00'	78.50'	77.22'	S88°55'12"E	35°58'59"
C15	100.00'	57.62'	56.83'	S54°25'15"E	33°00'55"
C16	983.93'	180.51'	180.26'	N71°09'56"W	10°30'41"
C17	978.93'	32.63'	32.63'	N77°22'34"W	1°54'36"

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SK14
REV 1-25-16



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CALCULATED BY: JLR
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 CHECKED BY: EGT

SKETCH OF DESCRIPTION

SHEET 1 OF 3

Exhibit 8 - Sketch & Legal
Description of CDD Boundary

LEGAL DESCRIPTION ~~PHASE 2~~

Phase 3

A parcel of land comprising a portion of Golf Course Parcel 3 and Lake 9, Orangewood Neighborhood 2, as recorded in Plat Book 17, Pages 81 through 87, Public Records of Orange County, Florida.

Being more particularly described as follows:

Commencing at the common corner of Golf Course Parcel 1, Parcel 8 and Lake 9, thence run South 44°29'36" West for a distance of 276.16 feet to the POINT OF BEGINNING; thence run South 16°41'39" East for a distance of 429.93 feet; thence run North 51°33'18" East for a distance of 74.04 feet to the point of curvature of a curve, concave Southerly having a radius of 190.00 feet, with a chord bearing of South 89°50'08" East, and a chord distance of 237.12 feet, thence run Easterly along the arc of said curve through a central angle of 77°13'08" for a distance of 256.07 feet to a point on a non tangent line; thence run South 39°04'26" West for a distance of 172.66 feet to a point on a non tangent curve, concave Southerly having a radius of 30.00 feet, with a chord bearing of South 81°51'49" West, and a chord distance of 30.28 feet, thence run Westerly along the arc of said curve through a central angle of 60°37'02" for a distance of 31.74 feet to a point of tangency; thence run South 51°33'18" West for a distance of 90.92 feet; thence run South 38°26'42" East for a distance of 130.01 feet; thence run South 51°33'18" West for a distance of 655.07 feet; thence run South 17°06'30" East for a distance of 198.79 feet; thence run South 52°18'45" West for a distance of 146.36 feet; thence run South 86°42'01" West for a distance of 534.28 feet; thence run South 54°10'08" West for a distance of 590.09 feet; thence run South 83°27'44" West for a distance of 162.24 feet; thence run North 36°09'00" West for a distance of 129.41 feet; thence run North 16°16'12" East for a distance of 264.03 feet; thence run North 40°06'30" East for a distance of 533.14 feet; thence run North 01°08'12" West for a distance of 78.37 feet; thence run North 19°00'19" East for a distance of 253.34 feet; thence run North 21°04'47" West for a distance of 225.00 feet; thence run North 83°57'03" East for a distance of 185.00 feet; thence run North 06°54'15" East for a distance of 230.00 feet; thence run South 89°52'40" East for a distance of 130.70 feet; thence run South 19°31'03" East for a distance of 620.58 feet; thence run North 89°51'45" East for a distance of 122.55 feet; thence run North 37°24'11" East for a distance of 372.06 feet; thence run North 20°17'21" West for a distance of 212.30 feet; thence run North 44°29'36" East for a distance of 411.32 feet to the POINT OF BEGINNING;

Containing 1320423 square feet, 30.31 acres, more or less.



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SURVEYOR'S NOTES:

sk15

THIS IS NOT A SURVEY.

THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

BEARINGS SHOWN HEREON ARE BASED ON THE NORTH/SOUTH CENTERLINE OF SECTION 13-24-28 BEING AN ASSUMED BEARING OF S00°24'42"E.

JOB NO. 20130298

DATE: 9-21-2015

SCALE: 1" = 300 FEET

FIELD BY: N/A

CALCULATED BY: JLR

DRAWN BY: DY/PJR

CHECKED BY: EGT

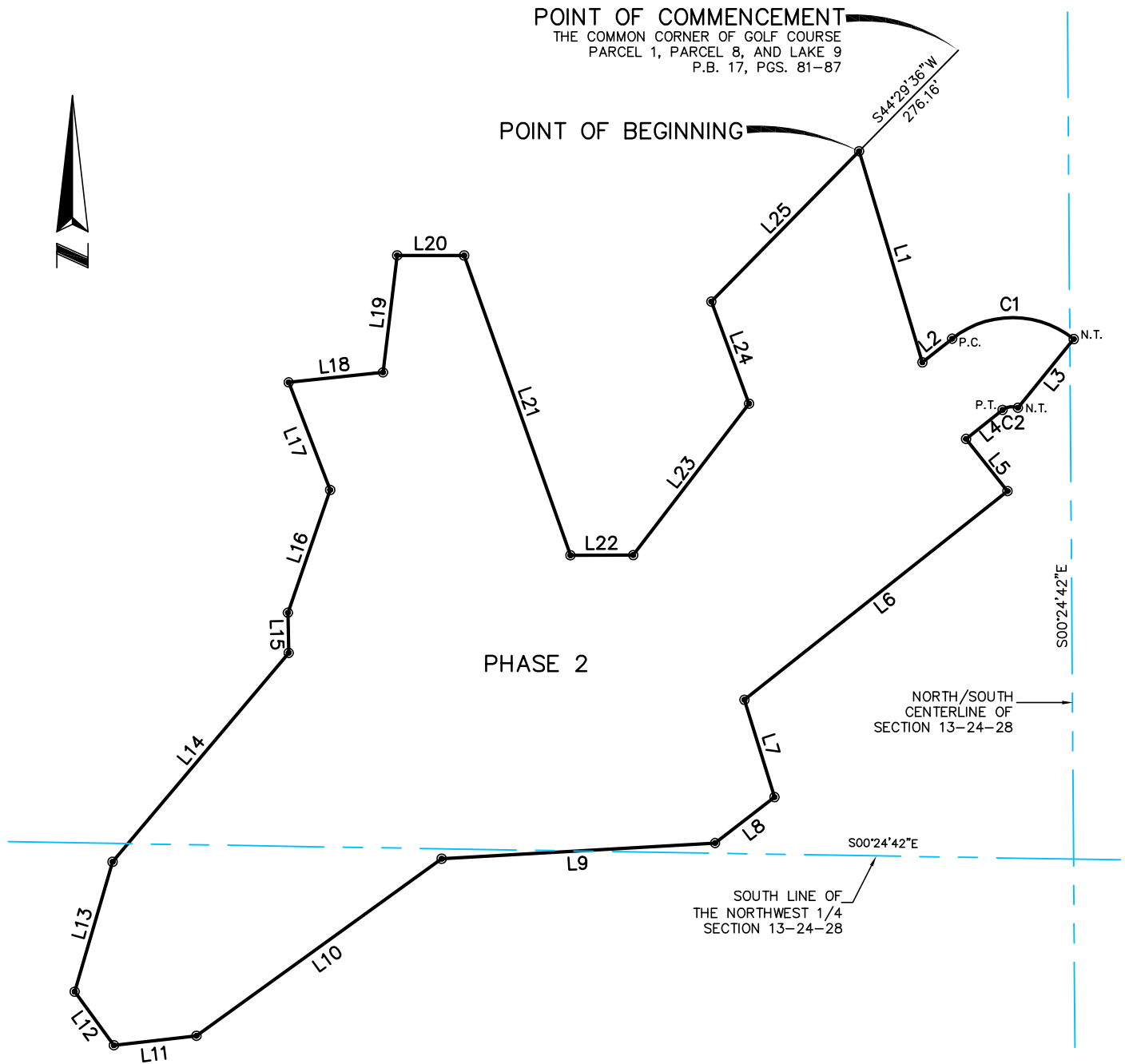
FOR THE LICENSED BUSINESS # 6723 BY:

JAMES L. RICKMAN P.S.M. # 5633

SKETCH OF DESCRIPTION

SHEET 2 OF 3

Exhibit 8 - Sketch & Legal
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sk15

JOB NO. 20130298

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SKETCH OF DESCRIPTION

SHEET 3 OF 3

Exhibit 8 - Sketch & Legal
Description of CDD Boundary

LINE TABLE		
LINE	LENGTH	BEARING
L1	429.93'	S16°41'39"E
L2	74.04'	N51°33'18"E
L3	172.66'	S39°04'26"W
L4	90.92'	S51°33'18"W
L5	130.01'	S38°26'42"E
L6	655.07'	S51°33'18"W
L7	198.79'	S17°06'30"E
L8	146.36'	S52°18'45"W
L9	534.28'	S86°42'01"W
L10	590.09'	S54°10'08"W
L11	162.24'	S83°27'44"W
L12	129.41'	N36°09'00"W
L13	264.03'	N16°16'12"E
L14	533.14'	N40°06'30"E
L15	78.37'	N01°08'12"W
L16	253.34'	N19°00'19"E
L17	225.00'	N21°04'47"W
L18	185.00'	N83°57'03"E
L19	230.00'	N06°54'15"E
L20	130.70'	S89°52'40"E
L21	620.58'	S19°31'03"E
L22	122.55'	N89°51'45"E
L23	372.06'	N37°24'11"E
L24	212.30'	N20°17'21"W
L25	411.32'	N44°29'36"E

CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	190.00'	256.07'	237.12'	S89°50'08"E	77°13'08"
C2	30.00'	31.74'	30.28'	S81°51'49"W	60°37'02"



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Preliminary Cost Opinion (12/19/25)
Grande Pines Community Development District

Facility	WATER- WASTEWATER RETROFIT
General (mobilization, as-builts, survey, layout, erosion Control)	\$ 376,539
Concrete (curbs, gutter, sidewalk, ADA ramp, drive apron)	\$ 111,925
Onsite Paving (asphalt, soil cement base, subgrade)	\$ 163,370
Sanitary Sewer System (lift stations, pipes, fittings, valves, dewatering)	\$ 1,737,971
Landscape/hardscape	\$ 3,000
Subtotal	\$ 2,392,805
Soft Costs (10%)	\$ 239,281
Subtotal	\$ 2,632,086
Contingency (20% of Hard Costs)	\$ 478,561
Total	\$ 3,110,647

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR RETROFIT PROJECT**

FOR

**GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 26, 2026

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, as amended (the “District”). The District plans to issue up to \$4,205,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026 prepared by Pape-Dawson as may be amended and supplemented from time to time (the “Engineer’s Report”). The infrastructure improvements to be financed are defined as the Wastewater & Lift Station Retrofit Project (“Retrofit Project”). The District anticipates the construction of the Retrofit Project consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology Report (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s Retrofit Project. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 170, 190, and 197, 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 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 of collection 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 within Orange County, Florida. The development program for the District is 385 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Retrofit Project will provide facilities that benefit certain property within the District. The Retrofit Project

is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. The acquisition and construction costs are summarized in Table 2.

The Assessment Report is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Retrofit Project.
2. The District Engineer determines the assessable acres that benefit from the District's Retrofit Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Retrofit Project.
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 outside 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 the District.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Retrofit Project. However, these benefits will be incidental to the District's Retrofit Project, 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 Retrofit Project. The property owners within the District 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 two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Retrofit Project that is necessary to support full development of property will cost approximately \$3,110,647. 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 approximately \$4,205,000. Without the Retrofit Project, 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 up to \$4,205,000 in Bonds, in one or more series to fund the District's Retrofit Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,205,000 in debt to the properties benefiting from the Retrofit Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the Retrofit Project needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$3,110,647. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Retrofit Project and related costs was determined by the District's Underwriter to total approximately \$4,205,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The Retrofit Project funded by the District's Series 2026 Bonds benefits all the platted residential property within the District. The initial assessments will be levied on an equivalent residential unit basis and will be allocated to the platted residential

property within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the platted property within the District is benefiting from the Retrofit Project.

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

2.3 Allocation of Benefit

The Retrofit Project consists of general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. There are three residential product types within the planned development. The Single Family 50' unit has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Retrofit Project will provide several types of systems, facilities and services for its residents. These include general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. 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.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Retrofit Project, 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 Retrofit Project 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 Retrofit Project 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. All property within the District is platted and will be assigned assessments on an ERU basis. However, in the event of a replat of the property within the District, the District will determine the amount of anticipated assessment revenue on the replatted lots. If the total anticipated assessment revenue to be generated from the replat of the property within the District 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 plus accrued interest 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 distribute the liens across the 385 platted lots within the boundaries of the District. The current assessment roll is depicted in Table 7.

TABLE 1
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhouse	169	0.75	126.75
Single Family - 50'	155	1.00	155.00
Single Family - 70'	61	1.40	85.40
Total Units	385		367.15

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Wastewater Retrofit Project ("Retrofit Project")(1)	Amount
General (mobilization, as-builts, survey, layout, erosion control)	\$376,539
Concrete (curbs, gutter, sidewalk, ADA ramp, drive apron)	\$111,925
Onsite Paving (asphalt, soil cement base, subgrade)	\$163,370
Sanitary Sewer System (lift stations, pipes, fittings, valves, dewatering)	\$1,737,971
Landscape/Hardscape	\$3,000
Soft Cost (10%)	\$239,281
Contingency (20%)	\$478,561
Total	\$3,110,647

(1) A detailed description of these improvements is provided in the Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Series 2026 Bonds

Description	Amount
Construction Funds	\$3,110,647
Debt Service Reserve	\$338,866
Capitalized Interest	\$466,872
Underwriters Discount	\$84,100
Cost of Issuance	\$200,000
Rounding	\$4,515
Par Amount*	\$4,205,000

Bond Assumptions:

Average Coupon	7.00%
Amortization	30 years
Capitalized Interest	Thru 11/1/2026
Debt Service Reserve	100% MADS
Underwriters Discount	2%

*Preliminary, subject to change based on the final terms of the Series 2026 Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse	169	0.75	126.75	34.52%	\$ 1,073,879	\$ 6,354
Single Family - 50'	155	1.00	155.00	42.22%	\$ 1,313,224	\$ 8,472
Single Family - 70'	61	1.40	85.40	23.26%	\$ 723,544	\$ 11,861
Totals	385		367.15	100.00%	\$ 3,110,647	

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

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
 MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	% of Total ERUs	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	169	34.52%	\$ 1,073,879	\$ 1,451,678	\$ 8,590
Single Family - 50'	155	42.22%	\$ 1,313,224	\$ 1,775,228	\$ 11,453
Single Family - 70'	61	23.26%	\$ 723,544	\$ 978,093	\$ 16,034
Totals	385	100.00%	\$ 3,110,647	\$ 4,205,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS
 MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse	169	\$ 1,451,678	\$ 8,590	\$ 116,986	\$ 692	\$ 736
Single Family - 50'	155	\$ 1,775,228	\$ 11,453	\$ 143,059	\$ 923	\$ 982
Single Family - 70'	61	\$ 978,093	\$ 16,034	\$ 78,821	\$ 1,292	\$ 1,375
Totals	385	\$ 4,205,000		\$ 338,866		

(1) This amount includes 6% for collection fees and early payment discounts when collected on the Orange County Property Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100010	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100020	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100030	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100040	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100050	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100060	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100070	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100080	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100090	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100100	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100170	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100180	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100190	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100200	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100210	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100220	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100230	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100240	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100250	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100260	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100270	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100280	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100290	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100300	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100310	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100320	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100330	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100340	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100350	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100360	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100370	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100380	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100390	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100400	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100410	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100420	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100430	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100440	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100450	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100460	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100470	1	70'	\$ 16,034	\$ 1,292	\$ 1,375

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100480	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100490	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100500	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100510	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100520	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100530	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100540	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100550	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100560	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100570	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100580	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100590	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100600	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100610	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100620	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100630	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100640	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100650	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100660	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100670	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100680	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100690	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100700	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100710	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100720	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100730	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100740	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100750	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100760	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100770	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100780	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100790	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100800	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100810	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100820	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100830	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100840	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100850	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100860	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100870	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100880	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100890	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100900	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100910	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100920	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100930	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100940	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100950	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100960	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100970	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100980	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100990	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101000	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101010	1	50'	\$ 11,453	\$ 923	\$ 982

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664101020	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101030	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101040	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101050	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101060	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101070	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101080	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101090	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101100	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101170	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101180	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101190	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101200	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101210	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101220	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101230	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101240	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101250	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101260	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101270	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201280	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201290	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201300	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201310	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201320	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201330	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201340	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201350	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201360	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201370	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201380	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201390	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201400	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201410	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201420	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201430	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201440	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201450	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201460	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201470	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201480	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201490	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201500	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201510	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201520	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201530	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201540	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201550	1	70'	\$ 16,034	\$ 1,292	\$ 1,375

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664201560	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201570	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201580	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201590	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201600	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201610	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201620	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201630	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201640	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201650	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201660	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201670	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201680	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201690	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201700	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201710	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201720	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201730	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201740	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201750	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201760	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201770	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201780	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201790	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201800	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201810	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201820	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201830	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201840	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201850	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201860	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201870	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201880	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201890	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201900	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201910	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201920	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201930	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201940	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201950	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201960	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201970	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201980	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201990	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202000	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202010	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202020	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202030	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202040	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202050	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202060	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202070	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202080	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202090	1	50'	\$ 11,453	\$ 923	\$ 982

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664202100	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664302170	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302180	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302190	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302200	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302210	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302220	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302230	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302240	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302250	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302260	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302270	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302280	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302290	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302300	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302310	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302320	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302330	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302340	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302350	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302360	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302370	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302380	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302390	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302400	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302410	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302420	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302430	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302440	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302450	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302460	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302470	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302480	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302490	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302500	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302510	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302520	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302530	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302540	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302550	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302560	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302570	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302580	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302590	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302600	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302610	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302620	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302630	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664302640	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302650	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302660	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302670	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302680	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302690	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302700	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302710	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402720	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402730	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402740	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402750	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402760	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402770	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402780	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402790	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402800	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402810	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402820	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402830	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402840	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402850	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402860	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402870	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402880	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402890	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402900	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402910	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402920	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402930	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402940	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402950	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402960	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402970	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402980	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402990	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403000	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403010	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403020	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403030	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403040	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403050	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403060	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403070	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403080	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403090	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403100	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403110	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403120	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403130	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403140	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403150	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403160	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403170	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403180	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403190	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403200	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403210	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403220	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403230	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403240	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403250	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403260	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403270	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403280	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403290	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403300	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403310	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403320	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403330	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403340	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403350	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403360	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403370	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403380	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403390	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403400	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403410	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403420	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403430	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403440	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403450	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403460	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403470	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403480	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403490	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403500	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403510	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403520	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403530	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403540	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403550	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403560	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403570	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403580	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403590	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403600	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403610	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403620	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403630	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403640	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403650	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403660	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403670	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403680	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403690	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403700	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403710	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403720	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403730	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403740	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403750	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403760	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403770	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403780	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403790	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403800	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403810	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403820	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403830	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403840	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403850	1	TH	\$ 8,590	\$ 692	\$ 736
	385.00		\$ 4,205,000	\$ 338,866	\$ 360,496

(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 (%)	7.00%
Maximum Annual Debt Service	\$338,866

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION D

RESOLUTION 2026-03

A RESOLUTION AUTHORIZING AND CONFIRMING THE WASTEWATER & LIFT STATION RETROFIT PROJECT; EQUALIZING, APPROVING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH WASTEWATER & LIFT STATION RETROFIT PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.

A. The Grande Pines Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes*.

B. The District is authorized under Chapter 190, *Florida Statutes*, to construct roads, water management and control facilities, water and wastewater systems and other public infrastructure projects to serve lands within the District.

C. The District adopted the Grande Pines Community Development District 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report, dated January 21, 2026 (the “**Engineer’s Report**”), describing the capital improvement program to be constructed and/or acquired by the District (the “**Retrofit Project**”).

D. The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of Retrofit Project and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*.

SECTION 3. FINDINGS. The District’s Board of Supervisors (“**Board**”) hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District provide the Retrofit Project, the nature and location of which is described in the Engineer's Report and the plans and specifications on file at the District Manager's office at 219 E. Livingston Street, Orlando, Florida 32801; (ii) the cost of such Retrofit Project be assessed against the lands specially benefited by such projects; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments.

B. The provisions of said infrastructure projects, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose.

C. In order to provide funds with which to pay the costs of the Retrofit Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its \$[3,565,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Wastewater & Lift Station Retrofit) (the "Series 2026 Bonds") ("**Bonds**").

D. In Resolution 2026-01, the Board determined to provide the Retrofit Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the Retrofit Project prior to the collection of such special assessments. Resolution 2026-04 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes* had been complied with.

E. As directed by Resolution 2026-01, said Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the District Manager.

F. As directed by Resolution 2026-01, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*.

G. The Board, by Resolution 2026-01, and as ratified today, adopted the *Master Assessment Methodology for Retrofit Project for Grande Pines Community Development District*, dated January 26, 2026 (the "**Master Report**").

H. The Board approved the preliminary *Supplemental Assessment Methodology for Retrofit Project for Grande Pines Community Development District*, dated [April 20, 2026], as may be amended (the "**Supplemental Report**" and together with the Master Report, the "**Assessment Methodology**"), attached hereto and incorporated herein as **Exhibit "A"**.

I. The Board, by Resolution 2026-01, and as ratified today, approved the Engineer's Report.

J. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2026-02 fixing the time and place of a

public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

K. Notice of such public hearing has been given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

L. At the time and place specified in the resolution and notice referred to in paragraph (J) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (I) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

M. Having considered any revised costs of the Retrofit Project, any revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Retrofit Project are as specified in the Engineer's Report, and the amount of such costs is reasonable and proper; and

(ii) that it is reasonable, proper, just and right to assess the cost of such Retrofit Project against the properties specially benefited thereby using the methods determined by the Board as set forth in the Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the Assessment Methodology and herein adopted by the Board, and which roll will be supplemented and amended by the Board when properties are platted and when final project costs, structure and interest rate on the Bonds to be issued by the District are established; and

(iii) that the Retrofit Project will constitute a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Retrofit Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due; and

(v) it is desirable that the special assessments be paid and collected as herein provided.

SECTION 4. AUTHORIZATION OF THE RETROFIT PROJECT. The Retrofit Project, as more specifically described by the Engineer's Report and the plans and specifications on file with the District Manager, are hereby confirmed, authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Retrofit Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in **Exhibit "A"**.

SECTION 6. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Methodology is hereby adopted, approved and confirmed by the Board acting in its capacity as an Equalization Board. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Retrofit Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each special assessment for the Retrofit Project the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District's Improvement Lien Book. Once the final amount of special assessments for all of the Retrofit Project improvements have been determined, the term "special assessment" shall, with respect to each benefited parcel, mean the sum of the costs of the Retrofit Project.

SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (excluding any capitalized interest period), calculated in accordance with the Assessment Methodology. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of four percent (4%), as may be amended from time to time by Orange County and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector of Orange County in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid in whole or in part at any time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds and in the amount sufficient to pay interest on the Bonds on the next interest payment date which occurs at least **45 days** after such prepayment and to the next succeeding interest payment date if such prepayment is less than **45 days** from the next interest payment date. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*; provided, however, that the owner of land subject to special assessments may elect to waive such statutory right of prepayment.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the special assessments without specific consent thereto. In addition, property owned by a property owners' association or homeowner's association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general Notice of Assessments in the Official Records of Orange County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this resolution be 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.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 20th day of April, 2026.

ATTEST:

**BOARD OF SUPERVISORS OF THE
GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT,** a Florida
community development district

By:_____

By:_____

Name:_____
Secretary/Assistant Secretary

Name:_____
Chairman/Vice Chairman

EXHIBIT “A”

ASSESSMENT METHODOLOGY

Master Assessment Methodology for Retrofit Project for Grande Pines Community Development District, dated January 26, 2026; and

Supplemental Assessment Methodology for 2026 Project for Grande Pines Community Development District, dated April 20, 2026

[See attached.]

**MASTER
ASSESSMENT METHODOLOGY
FOR RETROFIT PROJECT**

FOR

**GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 26, 2026

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, as amended (the “District”). The District plans to issue up to \$4,205,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026 prepared by Pape-Dawson as may be amended and supplemented from time to time (the “Engineer’s Report”). The infrastructure improvements to be financed are defined as the Wastewater & Lift Station Retrofit Project (“Retrofit Project”). The District anticipates the construction of the Retrofit Project consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology Report (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s Retrofit Project. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 170, 190, and 197, 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 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 of collection 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 within Orange County, Florida. The development program for the District is 385 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Retrofit Project will provide facilities that benefit certain property within the District. The Retrofit Project

is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. The acquisition and construction costs are summarized in Table 2.

The Assessment Report is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Retrofit Project.
2. The District Engineer determines the assessable acres that benefit from the District's Retrofit Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Retrofit Project.
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 outside 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 the District.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Retrofit Project. However, these benefits will be incidental to the District's Retrofit Project, 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 Retrofit Project. The property owners within the District 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 two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Retrofit Project that is necessary to support full development of property will cost approximately \$3,110,647. 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 approximately \$4,205,000. Without the Retrofit Project, 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 up to \$4,205,000 in Bonds, in one or more series to fund the District's Retrofit Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,205,000 in debt to the properties benefiting from the Retrofit Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the Retrofit Project needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$3,110,647. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Retrofit Project and related costs was determined by the District's Underwriter to total approximately \$4,205,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The Retrofit Project funded by the District's Series 2026 Bonds benefits all the platted residential property within the District. The initial assessments will be levied on an equivalent residential unit basis and will be allocated to the platted residential

property within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the platted property within the District is benefiting from the Retrofit Project.

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

2.3 Allocation of Benefit

The Retrofit Project consists of general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. There are three residential product types within the planned development. The Single Family 50' unit has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Retrofit Project will provide several types of systems, facilities and services for its residents. These include general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. 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.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Retrofit Project, 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 Retrofit Project 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 Retrofit Project 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. All property within the District is platted and will be assigned assessments on an ERU basis. However, in the event of a replat of the property within the District, the District will determine the amount of anticipated assessment revenue on the replatted lots. If the total anticipated assessment revenue to be generated from the replat of the property within the District 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 plus accrued interest 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 distribute the liens across the 385 platted lots within the boundaries of the District. The current assessment roll is depicted in Table 7.

TABLE 1
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhouse	169	0.75	126.75
Single Family - 50'	155	1.00	155.00
Single Family - 70'	61	1.40	85.40
Total Units	385		367.15

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Wastewater Retrofit Project ("Retrofit Project")(1)	Amount
General (mobilization, as-builts, survey, layout, erosion control)	\$376,539
Concrete (curbs, gutter, sidewalk, ADA ramp, drive apron)	\$111,925
Onsite Paving (asphalt, soil cement base, subgrade)	\$163,370
Sanitary Sewer System (lift stations, pipes, fittings, valves, dewatering)	\$1,737,971
Landscape/Hardscape	\$3,000
Soft Cost (10%)	\$239,281
Contingency (20%)	\$478,561
Total	\$3,110,647

(1) A detailed description of these improvements is provided in the Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Series 2026 Bonds

Description	Amount
Construction Funds	\$3,110,647
Debt Service Reserve	\$338,866
Capitalized Interest	\$466,872
Underwriters Discount	\$84,100
Cost of Issuance	\$200,000
Rounding	\$4,515
Par Amount*	\$4,205,000

Bond Assumptions:

Average Coupon	7.00%
Amortization	30 years
Capitalized Interest	Thru 11/1/2026
Debt Service Reserve	100% MADS
Underwriters Discount	2%

*Preliminary, subject to change based on the final terms of the Series 2026 Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	Improvement Costs Per Unit
					Costs Per Product Type	
Townhouse	169	0.75	126.75	34.52%	\$ 1,073,879	\$ 6,354
Single Family - 50'	155	1.00	155.00	42.22%	\$ 1,313,224	\$ 8,472
Single Family - 70'	61	1.40	85.40	23.26%	\$ 723,544	\$ 11,861
Totals	385		367.15	100.00%	\$ 3,110,647	

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

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
 MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	% of Total ERUs	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	169	34.52%	\$ 1,073,879	\$ 1,451,678	\$ 8,590
Single Family - 50'	155	42.22%	\$ 1,313,224	\$ 1,775,228	\$ 11,453
Single Family - 70'	61	23.26%	\$ 723,544	\$ 978,093	\$ 16,034
Totals	385	100.00%	\$ 3,110,647	\$ 4,205,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse	169	\$ 1,451,678	\$ 8,590	\$ 116,986	\$ 692	\$ 736
Single Family - 50'	155	\$ 1,775,228	\$ 11,453	\$ 143,059	\$ 923	\$ 982
Single Family - 70'	61	\$ 978,093	\$ 16,034	\$ 78,821	\$ 1,292	\$ 1,375
Totals	385	\$ 4,205,000		\$ 338,866		

(1) This amount includes 6% for collection fees and early payment discounts when collected on the Orange County Property Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR RETROFIT PROJECT

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100010	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100020	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100030	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100040	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100050	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100060	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100070	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100080	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100090	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100100	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100170	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100180	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100190	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100200	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100210	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100220	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100230	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100240	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100250	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100260	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100270	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100280	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100290	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100300	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100310	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100320	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100330	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100340	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100350	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100360	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100370	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100380	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100390	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100400	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100410	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100420	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100430	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100440	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100450	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100460	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100470	1	70'	\$ 16,034	\$ 1,292	\$ 1,375

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100480	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100490	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100500	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100510	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664100520	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100530	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100540	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100550	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100560	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100570	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100580	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100590	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100600	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100610	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100620	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100630	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100640	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100650	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100660	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100670	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100680	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100690	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100700	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100710	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100720	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100730	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100740	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100750	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100760	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100770	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100780	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100790	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100800	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100810	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100820	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100830	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100840	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100850	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100860	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100870	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100880	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100890	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100900	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100910	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100920	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100930	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100940	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100950	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100960	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100970	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100980	1	50'	\$ 11,453	\$ 923	\$ 982
132428664100990	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101000	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101010	1	50'	\$ 11,453	\$ 923	\$ 982

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664101020	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101030	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101040	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101050	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101060	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101070	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101080	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101090	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101100	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101170	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101180	1	50'	\$ 11,453	\$ 923	\$ 982
132428664101190	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101200	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101210	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101220	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101230	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101240	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101250	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101260	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664101270	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201280	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201290	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201300	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201310	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201320	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201330	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201340	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201350	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201360	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201370	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201380	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201390	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201400	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201410	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201420	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201430	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201440	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201450	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201460	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201470	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201480	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201490	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201500	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201510	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201520	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201530	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201540	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201550	1	70'	\$ 16,034	\$ 1,292	\$ 1,375

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664201560	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201570	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201580	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201590	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201600	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201610	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201620	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201630	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201640	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201650	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201660	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201670	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201680	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201690	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201700	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201710	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201720	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201730	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201740	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201750	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201760	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201770	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201780	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201790	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201800	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201810	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201820	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201830	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201840	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201850	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201860	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201870	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201880	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201890	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201900	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201910	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201920	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201930	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201940	1	70'	\$ 16,034	\$ 1,292	\$ 1,375
132428664201950	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201960	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201970	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201980	1	50'	\$ 11,453	\$ 923	\$ 982
132428664201990	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202000	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202010	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202020	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202030	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202040	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202050	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202060	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202070	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202080	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202090	1	50'	\$ 11,453	\$ 923	\$ 982

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664202100	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202110	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202120	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202130	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202140	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202150	1	50'	\$ 11,453	\$ 923	\$ 982
132428664202160	1	50'	\$ 11,453	\$ 923	\$ 982
132428664302170	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302180	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302190	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302200	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302210	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302220	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302230	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302240	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302250	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302260	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302270	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302280	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302290	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302300	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302310	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302320	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302330	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302340	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302350	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302360	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302370	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302380	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302390	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302400	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302410	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302420	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302430	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302440	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302450	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302460	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302470	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302480	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302490	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302500	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302510	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302520	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302530	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302540	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302550	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302560	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302570	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302580	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302590	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302600	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302610	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302620	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302630	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664302640	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302650	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302660	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302670	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302680	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302690	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302700	1	TH	\$ 8,590	\$ 692	\$ 736
132428664302710	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402720	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402730	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402740	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402750	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402760	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402770	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402780	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402790	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402800	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402810	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402820	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402830	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402840	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402850	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402860	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402870	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402880	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402890	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402900	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402910	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402920	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402930	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402940	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402950	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402960	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402970	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402980	1	TH	\$ 8,590	\$ 692	\$ 736
132428664402990	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403000	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403010	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403020	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403030	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403040	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403050	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403060	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403070	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403080	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403090	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403100	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403110	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403120	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403130	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403140	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403150	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403160	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403170	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403180	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403190	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403200	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403210	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403220	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403230	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403240	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403250	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403260	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403270	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403280	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403290	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403300	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403310	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403320	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403330	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403340	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403350	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403360	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403370	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403380	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403390	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403400	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403410	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403420	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403430	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403440	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403450	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403460	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403470	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403480	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403490	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403500	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403510	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403520	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403530	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403540	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403550	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403560	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403570	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403580	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403590	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403600	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403610	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403620	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403630	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403640	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403650	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403660	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403670	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403680	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403690	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403700	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403710	1	TH	\$ 8,590	\$ 692	\$ 736

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403720	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403730	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403740	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403750	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403760	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403770	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403780	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403790	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403800	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403810	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403820	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403830	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403840	1	TH	\$ 8,590	\$ 692	\$ 736
132428664403850	1	TH	\$ 8,590	\$ 692	\$ 736
	385.00		\$ 4,205,000	\$ 338,866	\$ 360,496

(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 (%)	7.00%
Maximum Annual Debt Service	\$338,866

Prepared by: Governmental Management Services - Central Florida, LLC

The first part of the paper discusses the importance of the research and the objectives of the study. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the data collection methods and the analysis techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the data. The final part of the paper provides a summary of the findings and offers suggestions for future research.

The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data was collected from a representative sample of the population, and the analysis was performed using advanced statistical techniques. The results of the study are presented in a clear and concise manner, allowing for a thorough understanding of the findings. The conclusions drawn from the data are based on a careful interpretation of the results, taking into account the limitations of the study.

The findings of the study have important implications for the field of research. They provide a new perspective on the subject matter and offer valuable insights into the underlying mechanisms. The results also have practical applications, as they can be used to inform policy decisions and guide future research. The study is a significant contribution to the field and will be of interest to researchers and practitioners alike.

In conclusion, the study has successfully achieved its objectives and has provided a comprehensive understanding of the subject matter. The methodology used in the study was sound and the results are reliable. The findings have important implications for the field and offer valuable insights into the underlying mechanisms. The study is a significant contribution to the field and will be of interest to researchers and practitioners alike.

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR 2026 PROJECT**

FOR

**GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 20, 2026

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 intends to issue \$3,565,000 of tax exempt bonds in one or more series (the “Series 2026 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026 prepared by Pape-Dawson as may be amended and supplemented from time to time (the “Engineer’s Report”). The infrastructure improvements to be financed are defined as the Wastewater & Lift Station Retrofit Project (“2026 Project”). The District anticipates the construction of the 2026 Project consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report (the “Assessment Report”) supplements the Master Assessment Methodology for Assessment Area One dated February 27, 2020, and the Master Assessment Methodology for Assessment Area Two dated February 19, 2024, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. The Assessment Report allocates the debt to properties based on the special benefits each receives from the 2026 Project. This Assessment Report is designed to conform to the requirements of Chapters 170, 190, and 197, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non-ad valorem special assessments on the benefited lands 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. The development plan for the District is 385 residential units (Herein the “Development Program”). 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 in the 2026 Project will provide facilities that benefit certain property within the District. The 2026 Project 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), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. 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 2026 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2026 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2026 Project.
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 the District.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's 2026 Project. However, these benefits will be incidental to the District's 2026 Project, 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 2026 Project. The property owners within the District 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 two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2026 Project that is necessary to support full development of property within the District will cost approximately \$3,110,647. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$3,565,000. Additionally, funding required to complete the 2026 Project that is not funded with the proceeds of Bonds is anticipated to be funded by Developer.

2.0 Assessment Methodology

2.1 Overview

The District intends to issue \$3,565,000 in Bonds to fund a portion of the District's 2026 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,565,000 in debt to the properties within the District benefiting from the 2026 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the District. The District has a proposed Engineer's Report for the 2026 Project needed to support the Development Program, these construction costs relating to are outlined in Table 2. The improvements needed to support the development of the District are described in detail in the Engineer's Report and are estimated to cost \$3,110,647. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the portion of the infrastructure improvements and related costs has been determined by the District's Underwriter to total \$3,565,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The 2026 Project funded by the District's Series 2026 Bonds benefits all the platted residential property within the District. The initial assessments will be levied on an

equivalent residential unit basis and will be allocated to the platted residential property within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the platted property within the District is benefiting from the 2026 Project.

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

2.3 Allocation of Benefit

The 2026 Project consists of general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. 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 2026 Project is reflected in Table 2. 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 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2026 Project will provide several types of systems, facilities and services for its residents. These include general improvements (mobilization, as-builts, survey, layout, erosion control), concrete improvements (curbs, gutter, sidewalk, ADA ramp, drive apron), onsite paving improvements (asphalt, soil cement base, subgrade), sanitary sewer system improvements (lift stations, pipes, fittings, valves, dewatering), landscape/hardscape, soft costs and contingency. 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 the 2026 Project, 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 2026 Project 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 2026 Project 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. All property within the District is platted and will be assigned assessments on an ERU basis. However, in the event of a replat of the property within the District, the District will determine the amount of anticipated assessment revenue on the replatted lots. If the total anticipated assessment revenue to be generated from the replat of the property within the District 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 plus accrued interest 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 distribute the liens across the 385 platted lots within the boundaries of the District. The current assessment roll is depicted in Table 7.

TABLE 1
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Product Types	Assessment Area 1 - Units	Assessment Area 2 - Units	No. of Units *	ERUs per Unit (1)	Total ERUs
Townhouse	55	114	169	0.75	126.75
Single Family - 50'	99	56	155	1.00	155.00
Single Family - 70'	28	33	61	1.40	85.40
Total Units	182	203	385		367.15

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Water - Wastewater Retrofit Project ("2026 Project")(1)	Amount
General (mobilization, as-builts, survey, layout, erosion control)	\$376,539
Concrete (curbs, gutter, sidewalk, ADA ramp, drive apron)	\$111,925
Onsite Paving (asphalt, soil cement base, subgrade)	\$163,370
Sanitary Sewer System (lift stations, pipes, fittings, valves, dewatering)	\$1,737,971
Landscape/Hardscape	\$3,000
Soft Cost (10%)	\$239,281
Contingency (20%)	\$478,561
Total	\$3,110,647

(1) A detailed description of these improvements is provided in the Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Series 2026 Bonds

Description	Amount
Construction Funds	\$3,110,647
Debt Service Reserve	\$63,026
Capitalized Interest	\$91,675
Underwriters Discount	\$71,300
Cost of Issuance	\$225,000
Rounding	\$3,352
Par Amount*	\$3,565,000

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	Thru 11/1/2026
Debt Service Reserve	25% MADS
Underwriters Discount	2%

*Preliminary, subject to change based on the final terms of the Series 2026 Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Townhouse	169	0.75	126.75	34.52%	\$ 1,073,879	\$ 6,354
Single Family - 50'	155	1.00	155.00	42.22%	\$ 1,313,224	\$ 8,472
Single Family - 70'	61	1.40	85.40	23.26%	\$ 723,544	\$ 11,861
Totals	385		367.15	100.00%	\$ 3,110,647	

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

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
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Product Types	No. of Units *	% of Total ERUs	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhouse	169	34.52%	\$ 1,073,879	\$ 1,230,733	\$ 7,282
Single Family - 50'	155	42.22%	\$ 1,313,224	\$ 1,505,039	\$ 9,710
Single Family - 70'	61	23.26%	\$ 723,544	\$ 829,228	\$ 13,594
Totals	385	100.00%	\$ 3,110,647	\$ 3,565,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhouse	169	\$ 1,230,733.40	\$ 7,282.45	\$ 87,033.04	\$ 514.99	\$ 547.86
Single Family - 50'	155	\$ 1,505,038.88	\$ 9,709.93	\$ 106,430.94	\$ 686.65	\$ 730.48
Single Family - 70'	61	\$ 829,227.87	\$ 13,593.90	\$ 58,640.02	\$ 961.31	\$ 1,022.67
Totals	385	\$ 3,565,000.15		\$ 252,104.00		

(1) This amount includes 6% for 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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR 2026 PROJECT

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100010	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100020	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100030	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100040	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100050	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100060	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100070	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100080	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100090	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100100	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100110	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100120	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100130	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100140	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100150	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100160	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100170	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100180	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100190	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100200	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100210	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100220	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100230	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100240	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100250	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100260	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100270	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100280	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100290	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100300	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100310	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100320	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100330	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100340	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100350	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100360	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100370	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100380	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100390	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100400	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100410	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100420	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100430	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100440	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100450	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100460	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100470	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664100480	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100490	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100500	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100510	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664100520	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100530	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100540	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100550	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100560	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100570	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100580	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100590	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100600	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100610	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100620	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100630	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100640	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100650	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100660	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100670	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100680	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100690	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100700	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100710	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100720	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100730	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100740	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100750	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100760	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100770	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100780	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100790	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100800	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100810	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100820	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100830	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100840	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100850	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100860	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100870	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100880	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100890	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100900	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100910	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100920	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100930	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100940	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100950	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100960	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100970	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100980	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664100990	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101000	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101010	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664101020	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101030	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101040	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101050	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101060	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101070	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101080	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101090	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101100	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101110	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101120	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101130	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101140	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101150	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101160	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101170	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101180	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664101190	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101200	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101210	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101220	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101230	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101240	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101250	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101260	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67
132428664101270	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201280	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201290	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201300	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201310	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201320	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201330	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201340	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201350	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201360	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201370	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201380	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201390	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201400	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201410	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201420	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201430	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201440	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201450	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201460	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201470	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201480	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201490	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201500	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201510	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201520	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201530	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201540	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664201550	1	70'	\$ 13,593.90	\$ 961.31	\$ 1,022.67

Property*	Units	Type	Total Par Debt		Net Annual Debt	Gross Annual
			Allocated		Assessment Allocation	Debt Assessment Allocation (1)
132428664201560	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201570	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201580	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201590	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201600	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201610	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201620	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201630	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201640	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201650	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201660	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201670	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201680	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201690	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201700	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201710	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201720	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201730	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201740	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201750	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201760	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201770	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201780	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201790	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201800	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201810	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201820	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201830	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201840	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201850	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201860	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201870	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201880	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201890	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201900	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201910	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201920	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201930	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201940	1	70'	\$ 13,593.90	\$	961.31	\$ 1,022.67
132428664201950	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201960	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201970	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201980	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664201990	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202000	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202010	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202020	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202030	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202040	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202050	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202060	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202070	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202080	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48
132428664202090	1	50'	\$ 9,709.93	\$	686.65	\$ 730.48

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664202100	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202110	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202120	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202130	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202140	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202150	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664202160	1	50'	\$ 9,709.93	\$ 686.65	\$ 730.48
132428664302170	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302180	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302190	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302200	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302210	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302220	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302230	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302240	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302250	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302260	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302270	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302280	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302290	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302300	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302310	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302320	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302330	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302340	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302350	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302360	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302370	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302380	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302390	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302400	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302410	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302420	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302430	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302440	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302450	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302460	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302470	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302480	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302490	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302500	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302510	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302520	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302530	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302540	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302550	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302560	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302570	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302580	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302590	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302600	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302610	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302620	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302630	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664302640	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302650	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302660	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302670	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302680	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302690	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302700	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664302710	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402720	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402730	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402740	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402750	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402760	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402770	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402780	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402790	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402800	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402810	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402820	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402830	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402840	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402850	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402860	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402870	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402880	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402890	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402900	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402910	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402920	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402930	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402940	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402950	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402960	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402970	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402980	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664402990	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403000	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403010	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403020	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403030	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403040	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403050	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403060	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403070	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403080	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403090	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403100	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403110	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403120	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403130	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403140	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403150	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403160	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403170	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403180	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403190	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403200	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403210	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403220	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403230	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403240	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403250	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403260	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403270	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403280	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403290	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403300	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403310	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403320	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403330	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403340	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403350	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403360	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403370	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403380	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403390	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403400	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403410	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403420	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403430	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403440	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403450	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403460	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403470	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403480	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403490	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403500	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403510	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403520	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403530	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403540	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403550	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403560	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403570	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403580	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403590	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403600	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403610	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403620	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403630	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403640	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403650	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403660	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403670	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403680	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403690	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403700	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403710	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86

Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
132428664403720	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403730	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403740	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403750	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403760	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403770	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403780	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403790	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403800	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403810	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403820	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403830	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403840	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
132428664403850	1	TH	\$ 7,282.45	\$ 514.99	\$ 547.86
	385.00		\$ 3,565,000.15	\$ 252,104.00	\$ 268,196

(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 (%)	5.75%
Maximum Annual Debt Service	\$252,104

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION V

RESOLUTION 2026-04

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 2026 (ASSESSMENT AREA THREE) IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,500,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2026 BONDS TO MBS CAPITAL MARKETS, LLC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE THIRD SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2026 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID SERIES 2026 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; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE ACQUISITION AGREEMENT, COMPLETION AGREEMENT, COLLATERAL ASSIGNMENT, TRUE-UP AGREEMENT AND TRI-PARTY AGREEMENT AND CONSENT TO JURISDICTION; 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 SERIES 2026 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2026 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, enacted by the Board of County Commissioners of Orange County, Florida, on October 22, 2019, effective October 31, 2019 (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 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 has previously issued (i) its \$6,760,000 Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), pursuant to the First Supplemental Trust Indenture dated as of March 1, 2021, between the District and the Trustee, and (ii) its \$5,765,000 Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two), pursuant to the Second Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee; 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 2026 (Assessment Area Three) (the "Series 2026 Bonds") in a principal amount not exceeding \$5,500,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2026 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 Agreement (the "Bond Purchase Agreement") for the purchase of the Series 2026 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2026 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 Series 2026 Bonds in a principal amount not exceeding \$5,500,000. The Series 2026 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 Third Supplemental Trust Indenture (the "Supplemental Indenture"), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the Series 2026 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 Third Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto, and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Third 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 Chair or the Vice Chair 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 Third Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 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 Series 2026 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2026 Bonds and the sources of payment of debt service on the Series 2026 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Bond Purchase Agreement Approved. The Board hereby approves the Bond Purchase Agreement submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto (the "Bond Purchase Agreement"). The Chair or Vice Chair of the Board is hereby authorized to execute the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the aggregate principal amount of the Series 2026 Bonds shall not exceed \$5,500,000; (ii) the interest rate on none of the Series 2026 Bonds may exceed the maximum interest rate allowed under applicable Florida law, in particular Section 215.84, *Florida Statutes*, 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 Series 2026 Bonds; (iv) the Series 2026 Bonds shall be subject to optional redemption no later than May 1, 2038 to the redemption date; and (v) the final maturity of the Series 2026 Bonds shall be no later than May 1, 2059.

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 Series 2026 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 Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair 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 Chair or Vice Chair is hereby authorized to execute such final Limited Offering

Memorandum to be dated the date of the award of the Series 2026 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 Series 2026 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 Chair or Vice Chair as necessary to conform to the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair 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 Series 2026 Bonds.

SECTION 7. Form of Series 2026 Bonds. The Series 2026 Bonds shall be in substantially the form as set forth in the exhibit to the Third Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2026 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2026 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a manually applied or facsimile of the District seal on the Series 2026 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement relating to the Series 2026 Bonds attached hereto as **Exhibit D** (the "Disclosure Document") is hereby approved. The Chair or Vice Chair 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 Bond Purchase Agreement 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, True-Up Agreement, Tri-Party Agreement and Consent to Jurisdiction. The Acquisition Agreement, Completion Agreement, Collateral Assignment, True-Up Agreement, and the Tri-Party Agreement and Covenant on the Land Relating to Consent to Jurisdiction, Imposition of Special Assessments and Subordination of Interests are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chair or the Vice Chair 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 Chair or the Vice Chair 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 Series 2026 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 may be amended from time to time. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of Series 2026 Bonds.

SECTION 11. Other Actions. The Chair, the Vice Chair, 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 Series 2026 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Bond Purchase Agreement.

SECTION 12. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such other completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District, as shall be necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith.

SECTION 13. 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 14. 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 15. 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.

[The remainder of this page is intentionally blank; signature page follows.]

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 20th day of April, 2026.

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chair

Attest:

By: _____
Secretary

EXHIBIT A

Form of Supplemental Indenture

[Attached]

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

Dated as of [May 1], 2026

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”) dated as of [May 1], 2026, from **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set 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 is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2019-17 of Orange County, Florida, enacted October 22, 2019, and effective October 31, 2019 (the “Ordinance”), 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 premises to be governed by the District; and

WHEREAS, the District is authorized by Section 190.016(8) of the Act and the Ordinance to issue its revenue bonds for the purpose of acquiring and constructing assessable improvements, all as provided in the Act and the Ordinance; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of March 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 2020-14 adopted by the Board of the District on November 18, 2019 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$28,000,000 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 March 25, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has previously issued (i) its \$6,760,000 Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), as a Series of Bonds under the Master Indenture pursuant to the First Supplemental Trust Indenture dated as of March 1, 2021, between the District and the Trustee, and (ii) its \$5,765,000 Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two), as a Series of Bonds under the Master Indenture pursuant to the Second Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee; and

WHEREAS, the Board of the District has duly adopted Resolutions [20__-__, 20__-__ and 20-__-__] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining

assessable property to be benefited by the District's Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with proceeds of the Series 2026 Bonds (such portion, the "Series 2026 Project") with respect to which Series 2026 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2026 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 2026 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Series 2026 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program and the Series 2026 Project, and stating the intent of the District to issue the Series 2026 Bonds (hereinafter defined) secured by such Series 2026 Assessments to finance the costs of the acquisition and construction of the Series 2026 Project 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 2026 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2026-[] adopted on [April 20], 2026 the District has authorized the issuance, sale and delivery of its \$[] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of the Series 2026 Project as further described in **Exhibit C** hereto; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest accruing on the Series 2026 Bonds; and (iv) fund the 2026 Reserve Account as herein provided; and

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

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by

the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2026 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 2026 Rebate Account and 2026 Costs of Issuance Account) established by this Third Supplemental Trust Indenture (collectively, the “2026 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2026 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, except as in each such case may otherwise be provided in the Master Indenture and herein, 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 2026 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

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

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

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (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 Series 2026 Project.

“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 2026 Assessments received by the District which is pledged to the Series 2026 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2026 Assessments received by the District which are pledged to the Series 2026 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 2026 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2026 Bonds does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Series 2026 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 2026 Bonds as securities depository.

“Collateral Assignment” shall mean that certain document entitled *Collateral Assignment and Assumption of Development Rights Relating to Series 2026 Bonds (Grande Pines Community Development District – Series 2026 Bonds)*, dated [May__ 1], 2026, between the District, [_____] and the Developer, as amended from time to time.

“Completion Agreement” shall mean the document entitled *Completion Agreement Between Grande Pines Community Development District and [Developer] Regarding the Completion and Conveyance of Certain Improvements (Series 2026 Bonds)*, by and between the Developer, Park Square and the District, dated [May __], 2026.

“Continuing Disclosure Agreement” shall mean the *Continuing Disclosure Agreement* dated the date of issuance and delivery of the Series 2026 Bonds, among the District and the Developer and joined by the Trustee 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 [_____] , a [_____].

“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 November 1, 2026.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2026 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 Series 2026 Project and/or the other operations and maintenance activities 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.

“Reserve Account Release Conditions” shall mean, collectively, that (i) the Series 2026 Assessments have been Substantially Absorbed; (ii) all Series 2026 Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2026 Bonds. Upon the satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall provide a written certification to the Trustee that the events in clauses (i) and (ii) have occurred and affirming clause (iii). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

“Series 2026 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the Series 2026 Project corresponding to debt service on the Series 2026 Bonds and designated as such in the Assessment Proceedings. The Series 2026 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.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding the status of the residential units and the Series 2026 Assessments and, in the absence of such certification, may assume the Series 2026 Assessments have not been Substantially Absorbed.

“Term Bonds” shall mean the Series 2026 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean, the True-Up Agreement between the District, [_____] and the Developer, dated [May __], 2026.

“2026 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 Third Supplemental Indenture.

“2026 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 Third Supplemental Indenture.

“2026 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 Third Supplemental Indenture.

“2026 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 Third Supplemental Indenture.

“2026 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2026 Assessments levied and collected on all or a portion of the District Lands with respect to the 2026 Project or portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Third Supplemental Indenture for the Series 2026 Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2026 Costs of Issuance Account.

“2026 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 Third Supplemental Indenture.

“2026 Rebate Account” shall mean the Account so designated, established pursuant to Section 401(f) of this Third Supplemental Indenture.

“2026 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Third Supplemental Indenture.

“2026 Reserve Account Requirement” shall initially mean an amount equal to the maximum annual Debt Service Requirement for the Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2026 Reserve Account Requirement shall be an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. For the purpose of calculating the 2026 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the initial issuance and delivery of the Series 2026 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). On the date of initial issuance of the Series 2026 Bonds, the 2026 Reserve Account Requirement is \$[_____].

“2026 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Third Supplemental Indenture.

“2026 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 Third Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto. The Series 2026 Bonds shall be substantially in the form set forth as **Exhibit A** to this Third Supplemental Indenture. Each Series 2026 Bond shall bear the designation “2026R-” and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2026 Bonds registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the 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 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 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the Bond Register kept by the Registrar, of any notice with respect to the Series 2026 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 Bond Register kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2026 Bond is registered in the Bond Register kept by the Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register kept by the 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 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register kept by the Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words “Cede & Co.” in this Third Supplemental Indenture shall refer to such

new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the 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 2026 Bonds be registered in the Bond Register kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (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 2026 Bonds shall no longer be restricted to being registered in the Bond Register kept by the 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 2026 Bonds. The Series 2026 Bonds shall be issued as [three] ([3]) 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, 20[____]

\$[____], [____]% Term Bond due May 1, 20[____]

\$[____], [____]% Term Bond due May 1, 20[____]

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

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, delivery of the Series 2026 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 2026 Bonds.

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

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection

with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third 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 2026 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 2026 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2026 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 Series 2026 Project being financed with the proceeds of the Series 2026 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 Series 2026 Project; (iii) all proceedings undertaken by the District with respect to the Series 2026 Assessments have been in accordance with Florida law; (iv) the District has taken all action necessary to levy and impose the Series 2026 Assessments; and (v) the Series 2026 Assessments are legal, valid and binding liens upon the property against which such Series 2026 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 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Three Supplemental Indenture;
- (f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the engineer's report regarding the Series 2026 Project; 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 2026 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District 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 2026 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 2026 BONDS

The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2026 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 2026 Acquisition and Construction Account; and
- (ii) a 2026 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2026 Sinking Fund Account and a 2026 Interest Account;

(c) There are hereby established within the Bond Redemption Fund held by the Trustee a 2026 Prepayment Account and a 2026 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2026 Reserve Account, which account shall be held for the benefit of all of the Series 2026 Bonds without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2026 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2026 Rebate Account.

Section 402. Use of Series 2026 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 2026 Bonds, \$[] (the face amount of Series 2026 Bonds less underwriter's discount of \$[]) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[], representing the 2026 Reserve Account Requirement, shall be deposited to the 2026 Reserve Account;

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

(c) \$[], shall be deposited to the 2026 Interest Account; and

(d) \$[] of the proceeds of the Series 2026 Bonds remaining after the deposits above shall be deposited to the credit of the 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2026 Acquisition and Construction Account shall be applied to pay the Costs of the Series 2026 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of **Exhibit B**.

(b) After the Completion Date of the Series 2026 Project (as such Completion Date is conclusively established in a Certificate of the Consulting Engineer delivered to the Trustee but which may not occur prior to the satisfaction of the Reserve Account Release Conditions), any balance remaining in the 2026 Acquisition and Construction Account, after retaining the amount of all remaining unpaid Costs of the Series 2026 Project, if any, set forth in a Certificate of the Consulting Engineer delivered to the Trustee, shall be deposited in the 2026 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in this Third Supplemental Indenture. No such transfer to the 2026 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived by the Majority Owners or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the 2026 Acquisition and Construction Account, such account shall be closed.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the 2026 Pledged Revenues. The District acknowledges hereby that (i) the 2026 Pledged Revenues includes, without limitation, all amounts on deposit in the 2026 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the 2026 Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2026 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the District having actual notice of the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Project and payment is for such work and (iii) the 2026 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 Series 2026 Project after the District has actual notice of the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. The amount of \$[] shall be deposited in the 2026 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 2026 Bonds. Any amounts on deposit in the 2026 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2026 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2026 Acquisition and Construction Account and used for the purposes permitted therefor and the 2026 Costs of Issuance Account shall be closed.

Section 405. 2026 Reserve Account. The 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the 2026 Reserve Account Requirement. Amounts on deposit in the 2026 Reserve Account except as provided elsewhere in the Master Indenture or in this Third Supplemental Indenture shall be used only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Series 2026 Bonds when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient.

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 compute the value of the 2026 Reserve Account and, after taking into account all payments and transfers made as of such date and the amount of Series 2026 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the District of the amount of any deficiency or surplus in the 2026 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. Any surplus in the 2026 Reserve Account shall be deposited to the Prepayment Account and applied to the extraordinary mandatory redemption of Series 2026 Bonds; provided, that (i) any excess due to optional Prepayments of Series 2026 Assessments by an owner of a lot or parcel shall be applied as provided in the immediately following paragraph and (ii) any excess resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be applied as provided hereinbelow (and in Section 403 hereof).

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), a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement taking into account any Prepayment Principal on deposit in the 2026 Prepayment Account due to any optional Prepayment of Series 2026 Assessments by an owner of a lot or parcel, and shall direct the Trustee in writing to transfer any excess on deposit in the 2026 Reserve Account as a result of such Prepayments to the 2026 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by any such owner of a lot or parcel, to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds on the earliest date permitted for redemption. The Trustee is authorized to make such transfers in reliance on such written direction and has no duty to verify such calculations.

Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement and direct the Trustee in writing to transfer any excess on deposit in the 2026 Reserve Account resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions for deposit to the 2026 Acquisition and Construction Account to be used for the purposes of such Account. The Trustee is authorized to make such transfers in reliance on the written direction and has no duty to verify such calculations.

Prior to the Completion Date of the Series 2026 Project, earnings shall be deposited to the 2026 Acquisition and Construction, provided no deficiency exists in the 2026 Reserve Account. After the Completion Date of the Series 2026 Project, earnings on investments in the 2026 Reserve Account shall be deposited to the 2026 Revenue Account, provided no deficiency exists in the 2026 Reserve Account. If at any time a deficiency does exist, earnings shall remain on deposit in the 2026 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 2026 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2026 Prepayment Account the amount on deposit in the 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2026 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2026 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 2026 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the Series 2026 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 2026 Rebate Account hereby established) included as part of the closing transcript for the Series 2026 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2026 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2026 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 2026 Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2026 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 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2026 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 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2026 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 2026 Bonds.

Section 408. Establishment of 2026 Revenue Account in Revenue Fund; Application of Series 2026 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2026 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2026 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 2026 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2026 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2026 Bonds and to pay or cause to be paid the proceeds of such Series 2026 Assessments as received to the Trustee for deposit to the 2026 Revenue Account.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. Upon deposit of the revenues from the Series 2026 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 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 2026 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account;

(iii) Prepayment Principal, which shall be deposited into the 2026 Prepayment Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account used to pay the principal of Series 2026 Bonds, to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account used to pay the interest of Series 2026 Bonds to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Interest Account;

(vi) The balance shall be deposited in the 2026 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 2026 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 2026 Revenue Account to pay amounts due on the next Interest Payment Date from the 2026 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 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2026 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026 Bonds. All interest due in regard to such Prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

(d) 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 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2026 Interest Account;

SECOND, beginning on May 1, 2027, and on each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account;

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

FOURTH, the balance shall be retained in the 2026 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) The District shall comply with the Arbitrage Certificate delivered in connection with the issuance of the Series 2026 Bonds (as amended and supplemented from time to time in accordance with its terms (the “2026 Arbitrage Certificate”). On any date required by the 2026 Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2026 Revenue Account to the 2026 Rebate Account established for the Series 2026 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 2026 Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2026 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 2026 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2026 Acquisition and Construction Account, the 2026 Costs of Issuance Account and the 2026 Optional Redemption Account in the Bond Redemption Fund shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2026 Revenue Account, the 2026 Sinking Fund Account, the 2026 Interest Account and the 2026 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2026 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 Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Third Supplemental Indenture.

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

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

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2026 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second 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 2026 Assessments, including the assessment methodology, prepared by Governmental Management Services – Central Florida, LLC (the “Report”), and to levy the Series 2026 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 2026 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.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Pledged Revenues. In addition, the District covenants not to issue, without the consent of the Majority Owners of the Series 2026 Bonds, any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2026 Assessments for any capital project unless the Series 2026 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2026 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 2026 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 2026 Assessments and in the absence of receipt of such certificate, may assume that the Series 2026 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 2026 Assessments and Series 2026 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2026 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 2026 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 Second Supplemental Indenture.

The Series 2026 Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2026 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes,

and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written direction to use a different method of collection. Series 2026 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that the Series 2026 Assessments shall not be deemed to be delinquent Series 2026 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

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 2026 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2026 Assessments pledged to the Series 2026 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 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds) (the foregoing being referred to as a “2026 Reserve Account Event”) unless within sixty (60) days from the 2026 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the 2026 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2026 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 2026 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 2026

Assessments pledged to the Series 2026 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 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District 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 2026 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 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 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments relating to the Series 2026 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 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 2026 Assessments relating to the Series 2026 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 2026 Assessments pledged to the Series 2026 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 2026 Assessments relating to the Series 2026 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 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2026 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 enforce all material provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such agreements by the Developer or Park Square, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2026 Bonds may, 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, upon the occurrence and continuance of a default under the Completion Agreement and/or the True-Up Agreement, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the applicable provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2026 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2026 Bonds, shall constitute an Event of Default under the Indenture after all applicable cure periods.

IN WITNESS WHEREOF, GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary or Assistant 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: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2026R-__

\$ _____

United States of America
State of Florida
GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA THREE)

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
[]%	May 1, 20[]	[May], 2026	_____

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 2026 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 2026 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2026 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2026 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2026 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2026 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 2026 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 November 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (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 (as defined in the hereinafter defined Indenture) 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 Bond Register of the Registrar as the Registered Owner of this Series 2026 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Series 2026 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 2026 (Assessment Area Three)” (the “Series 2026 Bonds”) issuable under and governed by the terms of a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture dated as of [May 1], 2026 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2026 Bonds are issued in an aggregate principal amount of \$[] for the purposes of (i) financing the Cost of acquisition, construction, installation and equipping of all or a portion of the Series 2026 Project, which Capital Improvement Program is further described in the Indenture; (ii) paying certain costs associated with the issuance of the Series 2026 Bonds; (iii) paying a portion of the interest to accrue on the Series 2026 Bonds; and (iv) making a deposit into the 2026 Reserve Account for the benefit of all of the Series 2026 Bonds.

NEITHER THIS SERIES 2026 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 2026 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 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 PLEDGED REVENUES PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2026 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 2026 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 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2026 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2026 Bonds, and, by the acceptance of this Series 2026 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 2026 Bonds are equally and ratably secured by the 2026 Pledged Revenues, without preference or priority of one Series 2026 Bond over another.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, delivery of the Series 2026 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 2026 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Registrar (the "Registrar"), upon surrender of this Series 2026 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the District or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 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 2026 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2026 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2026 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2026 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 2026 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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 2026 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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 2026 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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

Any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds.

Upon redemption or purchase of the Series 2026 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 2026 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 2026 Bonds.

Extraordinary Mandatory Redemption

The Series 2026 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 2026 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2026 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 the Completion Date of the Series 2026 Project by application of moneys transferred from the 2026 Acquisition and Construction Account to the 2026 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2026 Prepayment Account from the prepayment of Series 2026 Assessments and from amounts deposited into the 2026 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2026 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 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 2026 Bonds is required to be mailed by the 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 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2026 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 2026 Bond which remain unclaimed for five (5) years after the date when such Series 2026 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 five (5) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2026 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 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2026 Bonds

as to the 2026 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 2026 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 2026 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2026 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2026 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.

[The remainder of this page is intentionally blank; signature page follows.]

IN WITNESS WHEREOF, Grande Pines Community Development District has caused this Series 2026 Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2026 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Registrar

By: _____
Vice President

Date of Authentication: _____

CERTIFICATE OF VALIDATION

This Series 2026 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: _____
[Vice] Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2026 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2026 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 2026 Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2026 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number or 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
2026 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 2026 ACQUISITION AND CONSTRUCTION ACCOUNT

Grande Pines Community Development District
Orange County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA THREE)

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 Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Third Supplemental Trust Indenture dated as of [May 1], 2026 (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: 2026 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 Series 2026 Project;

4. each disbursement represents a Cost of the Series 2026 Project 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 Consulting Engineer hereby certifies that; (i) this disbursement is for the Cost of the Series 2026 Project and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Series 2026 Project improvements being acquired from the proceeds of the 2026 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Series 2026 Project 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 Series 2026 Project 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 Series 2026 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

EXHIBIT C

DESCRIPTION OF SERIES 2026 PROJECT

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

**PREPARED BY [PAPE-DAWSON CONSULTING ENGINEERS, LLC] (FKA POULOS
& BENNETT, LLC)**

DATED [____], 2026, AND AS REVISED FROM TIME TO TIME.

EXHIBIT B

Form of Bond Purchase Agreement

[Attached]

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

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)**

[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 meanings ascribed to such terms 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 2026 (Assessment Area Three) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2026. The purchase price for the Series 2026 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2026 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] 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 2026 Bonds. The Series 2026 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 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 premises to be governed by the District. The Series 2026 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of March 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of May 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-14 and 2026-04, adopted by the Board of Supervisors of the District (the "Board") on November 18, 2019 and April [20], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments comprising the 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2026 Project pursuant to Resolution Nos. 2026-01 and 2026-02 adopted by the Board on February 16, 2026, and Resolution No. 2026-03 adopted by the Board on April [20], 2026 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued to (a) finance the Cost of acquisition, construction, installation and equipping of the Series 2026 Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) pay a portion of the interest accruing on the Series 2026 Bonds, and (d) fund the 2026 Reserve Account as provided in the Indenture.

The principal and interest on the Series 2026 Bonds are payable from and secured by the 2026 Pledged Revenues, which consist primarily of the revenues derived by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2026 Project or any portion thereof.

At the time of issuance of the Series 2026 Bonds, the District, Park Square Enterprises, LLC, a Delaware limited liability company (the "Developer"), and/or Park Square Grande Pines Phase 2, LLC, a Florida limited liability company ("Park Square Phase 2") will enter into:

(a) the Continuing Disclosure Agreement (the "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 [Collateral Assignment and Assumption of Development Rights Relating to Series 2026 Bonds (Grande Pines Community Development District – Series 2026 Bonds)] (the "Collateral Assignment") among the District, the Developer and Park Square Phase 2, dated as of May [1], 2026;

(c) the [Completion Agreement Between Grande Pines Community Development District and Park Square Enterprises, LLC Regarding the Completion and Conveyance of Certain Improvements (Series 2026 Bonds)] (the "Completion Agreement"), dated as of May [1], 2026;

(d) the [Agreement By and Between the Grande Pines Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2026 (2026 Project)] (the "Acquisition Agreement"), dated as of May [1], 2026;

(e) the [Declaration of Consent to Jurisdiction of the Grande Pines Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (Series 2026 Bonds)] (the "Declaration of Consent") by [Park Square Phase 2] dated as of May [], 2026; and

(f) the [Tri-Party Agreement and Covenant on the Land Relating to Consent to Jurisdiction, Imposition of Special Assessments and Subordination of Interests] (the "Tri-Party Agreement") among the District, [the Developer,] Park Square Phase 2, and R2R Capital – PS Paradiso Grande Lender, LLC dated as of May [1], 2026.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the Declaration of Consent, and the Tri-Party Agreement, 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 2026 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 (the "State") 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 State 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 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the

confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (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 2026 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The 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 2026 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 2026 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 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 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. 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, with full legal right, power and authority to (1) impose, levy and collect the Series 2026 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2026 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2026 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 to which it is a party, and (6) undertake the completion of the Series 2026 Project.

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

(c) The District has, or by Closing will have, 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 to which it is a party, the Series 2026 Assessments and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2026 Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, 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 2026 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 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the 2026 Pledged Revenues pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such 2026 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 2026 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2026 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 or the United States, the Financing Documents to which it is a party, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and 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 to which it is a party, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State 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 2026 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 2026 Bonds, the Financing Documents to which it is a party, the Series 2026 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series

2026 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2026 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 2026 Pledged Revenues pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

(l) Between the date of this 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 2026 BONDS – Book-Entry Only System," "ASSESSMENT AREA THREE," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," 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 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2026 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the

terms of this 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 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 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 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

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

(1) 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;

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

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

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

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2026 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 (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the portions thereof captioned "Collateral Assignment" and "Completion Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2026 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

(8) 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;

(9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, 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;

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in

effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (11) specimen Series 2026 Bonds;
- (12) executed Financing Documents;
- (13) the executed Letter of Representations between the District and DTC;
- (14) the Master Assessment Methodology for Retrofit Project, dated January 26, 2026, and the [Final] Supplemental Assessment Methodology for 2026 Project, dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) the Grande Pines Community Development District 2026 Bond Series Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026, prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (21) the final judgment and certificate of no appeal; and
- (22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the 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 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that 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 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) 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 (C) 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, (3) any decision of any court of the United States, (4) 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, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) 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 2026 Bonds, as contemplated hereby, or the interest thereon; or

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

(c) any amendment to the Limited Offering Memorandum is proposed by the 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 2026 Bonds

or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

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

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended (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 SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 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 2026 Bonds as contemplated hereby, or of obligations of the general character of the Series 2026 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 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 the market price or the marketability of the Series 2026 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

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

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with

respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the 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 2026 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 the 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 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same 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 State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the 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 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this 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, Pape-Dawson Consulting Engineers, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, 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 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2026 Bonds.

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

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed or otherwise 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 East Livingston Street
Orlando, Florida 32801
Attn: Jason Showe

Copy to District Counsel: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan 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 2026 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.

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 2026 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years[; however, in no event shall there be more than thirty (30) principal installments]. 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 2026 Bonds is the 2026 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; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2026 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 2026 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 2026 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 hereto as Exhibit J, 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 2026 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 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this 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 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2026 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 2026 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 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 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 2026 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 2026 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 2026 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 (A) 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 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026 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 2026 Bonds to the public);

(3) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) 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: _____
Achal Aggarwal, Chair,
Board of Supervisors

EXHIBIT A

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

The purchase price for the Series 2026 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2026 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

* Represents maturity for which 10% test has been met as of sale date.

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

Redemption Provisions

Optional Redemption. The Series 2026 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 Sinking Fund Redemption. The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

The Series 2026 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

Any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Upon redemption or purchase of the Series 2026 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 2026 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 2026 Bonds.

Extraordinary Mandatory Redemption. The Series 2026 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 2026 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2026 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 the Completion Date of the Series 2026 Project by application of moneys transferred from the 2026 Acquisition and Construction Account to the 2026 Prepayment Account in accordance with the terms of the Indenture; or

(b) amounts are deposited into the 2026 Prepayment Account from the prepayment of Series 2026 Assessments and from amounts deposited into the 2026 Prepayment Account from any other sources; or

(c) when the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2026 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] Grande Pines Community Development District
Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)**

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 2026 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement, dated [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 2026 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 2026 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

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

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

	Per \$1,000
Management Fee	_____
Takedown	_____
Expenses	_____

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

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

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

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

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

[Closing Date]

The undersigned, as Chair and Assistant 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)(4) 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 2026 (Assessment Area Three) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Achal Aggarwal is the duly appointed and acting Chair of, and Jason Showe is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Term Expires November</u>
Achal Aggarwal*	2028
Linda Kepfer*	2028
Maria Perez*	2028
Ernestina Whitney*	2026
Ashley Baksh*	2026

*Affiliated with Park Square Enterprises, LLC 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>	<u>Name</u>	<u>Title</u>
Achal Aggarwal	Chair	George S. Flint	Secretary
Linda Kepfer	Vice Chair	Jason Showe	Assistant Secretary
Maria Perez	Assistant Secretary	Jill Burns	Treasurer
Ernestina Whitney	Assistant Secretary	Katie Costa	Assistant Treasurer
Ashley Baksh	Assistant Secretary	Darrin Mossing, Sr.	Assistant 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 April [20], 2026, the Board duly adopted Resolution Nos. 2020-14 and 2026-04, 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 16, 2026 and April [20], 2026, the Board duly adopted Resolution Nos. 2026-01, 2026-02 and 2026-03 (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 2026 Bonds or any documents related to the issuance of the Series 2026 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 2026 Assessments.

9. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the 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 2026 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 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 2026 BONDS – Book-Entry Only System," "ASSESSMENT AREA THREE," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," 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 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 2026 Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2026 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 2026 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, (e) contesting or affecting the Series 2026 Assessments or the Series 2026 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2026 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2026 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 date set forth above.

(SEAL)

By: _____
Achal Aggarwal, Chair, Board of Supervisors
Grande Pines
Community Development District

By: _____
Jason Showe, Assistant Secretary,
Grande Pines
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Grande Pines Community Development District
Orange County, Florida

US Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: **[\$[Bond Amount] Grande Pines Community Development District
(Orange County, Florida) Special Assessment Revenue Bonds, Series
2026 (Assessment Area Three)**

Ladies and Gentlemen:

We have acted as counsel for the Grande Pines Community Development District, a community development district (the "District") established pursuant to Chapter 190, *Florida Statutes*, by Ordinance bearing documentary number 2019-17, enacted by the Board of County Commissioners of Orange County, Florida, on October 22, 2019, effective October 31, 2019, and other applicable provisions of law in connection with the issuance by the District of its \$[Bond Amount] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued to (i) finance the cost of acquisition, construction, installation and equipping of the Series 2026 Project; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) pay a portion of the interest accruing on the Series 2026 Bonds; and (iv) fund the 2026 Reserve Account.

The Series 2026 Bonds are to be issued under and pursuant to Chapter 190, *Florida Statutes*, as amended (the "Act"), and secured pursuant to the provisions of a Master Trust Indenture, dated as of March 1, 2021, as supplemented by a Third Supplemental Trust Indenture, dated as of May 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), approved by Resolution No. 2020-14 and Resolution No. 2026-04, duly adopted on November 18, 2019 and April [20], 2026, respectively (collectively the "Bond Resolution"). The Series 2026 Assessments (the "Special Assessments") have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2026-01 and Resolution No. 2026-02, each adopted by the Board on February 16, 2026, and Resolution No. 2026-03, adopted by the Board on April [20], 2026 (collectively, the "Assessment Resolution"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

The District adopted the Master Assessment Methodology for Retrofit Project for Grande Pines Community Development District, dated January 26, 2026, as supplemented by the [Final] Supplemental Assessment Methodology for 2026 Project for Grande Pines Community Development District, dated [BPA Date] (the "Supplemental Report"). The Supplemental Report sets forth the terms of the Special Assessments for the Series 2026 Bonds and incorporates a final special assessment roll for the Series 2026 Bonds.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase Agreement, dated [BPA Date] (the "Purchase Contract"); (v) the Continuing Disclosure Agreement, dated as of [Closing Date]; (vi) the [Completion Agreement Between Grande Pines Community Development District and Park Square Enterprises, LLC Regarding the Completion and Conveyance of Certain Improvements (Series 2026 Bonds)], dated as of May [1], 2026 (the "Completion Agreement"); (vii) the [Agreement By and Between the Grande Pines Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2026 (2026 Project)], dated as of May [1], 2026 (the "Acquisition Agreement"); (viii) the [Collateral Assignment and Assumption of Development Rights Relating to Series 2026 Bonds (Grande Pines Community Development District – Series 2026 Bonds)], dated as of May [1], 2026 (the "Collateral Assignment"); (ix) the [Tri-Party Agreement and Covenant on the Land Relating to Consent to Jurisdiction, Imposition of Special Assessments and Subordination of Interests], dated as of May [1], 2026 (the "Tri-Party Agreement"); and (x) the Limited Offering Memorandum (the "Offering Memorandum"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the Collateral Assignment, and the Tri-Party Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and an independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Series 2026 Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents and the District Resolutions constitute legal, valid and binding obligations of the District, enforceable and in accordance with their respective terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the Financing Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the Financing Documents.

2. Based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds; (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Series 2026 Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Offering Memorandum; (d) specifically contesting the exclusion from federal gross income of interest on the Series 2026 Bonds; or (e) contesting the completeness or accuracy of the Offering Memorandum.

3. The District has duly authorized, executed, and delivered the Offering Memorandum.

4. Based upon our participation in the preparation of the Offering Memorandum as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memorandum under the captions "INTRODUCTION," "THE DISTRICT" (other than the information contained under the sub caption, "District Manager and Other Consultants"), under the sub captions "Collateral Assignment" and "Completion Agreement" under the caption "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "LITIGATION – District" and "CONTINUING DISCLOSURE" (as such relates to the District), insofar as such statements purport to describe the District, contain an untrue statement of a material fact or omit to

state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Series 2026 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Series 2026 Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, 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, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2026 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2026 Bonds or the Financing Documents.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memorandum and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Series 2026 Bonds, and to levy the Special Assessments that will secure the Series 2026 Bonds and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Special Assessments securing the Series 2026 Bonds, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Special Assessments. The Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and

assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Series 2026 Bonds is excluded from gross income of the owners of the Series 2026 Bonds for federal income tax purposes, we understand that you are relying upon the opinion of Akerman LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of May [1], 2026, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, LUNA,
EDEN & BEAUDINE, LLP**

JAC/JEL

Cc: Chair, Board of Supervisors
District Manager

EXHIBIT E
FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Grande Pines Community Development District
Orange County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President 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 2026 (Assessment Area Three) (the "Series 2026 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2026 Bonds):

1. GMS-CF has been retained by the District to prepare the Master Assessment Methodology for Retrofit Project, dated January 26, 2026, and the [Final] Supplemental Assessment Methodology for 2026 Project, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2026 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 2026 Bonds;

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

4. 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 State 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 date set forth above.

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

By: _____
George S. Flint, Vice President

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

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 2026 (Assessment Area Three) (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Grande Pines Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) 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 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. Pape-Dawson Consulting Engineers, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Grande Pines Community Development District 2026 Bond Series Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026 (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. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Series 2026 Project or fair market value thereof.

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 Series 2026 Project. The Series 2026 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the 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 THE SERIES 2026 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact 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 Series 2026 Project 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 Series 2026 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2026 Project as planned. 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.

**PAPE-DAWSON CONSULTING
ENGINEERS, LLC**

By: _____
Name: _____
Title: _____

EXHIBIT G
**FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT**

[Closing Date]

Grande Pines Community Development District
Orange County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, George S. Flint, Vice President 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 2026 (Assessment Area Three) (the "Series 2026 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

1. GMS-CF has acted as District Manager to the District in connection with the issuance of the Series 2026 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 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 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 2026 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 date set forth above.

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

By: _____
George S. Flint, Vice President

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Grande Pines Community Development District
Orange County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **PARK SQUARE ENTERPRISES, LLC**, a Delaware 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)(19) 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 2026 (Assessment Area Three) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in 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 2026 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 Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "ASSESSMENT AREA THREE," "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 Sections 190.009 and 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 2026 Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 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 2026 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 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2026 Bonds when due.

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 proceeding 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 2026 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2026 Project 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 date set forth above.

PARK SQUARE ENTERPRISES, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Grande Pines Community Development District
Orange County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[Bond Amount] Grande Pines Community Development District Special
 Assessment Revenue Bonds, Series 2026 (Assessment Area Three)

Ladies and Gentlemen:

We are counsel to Park Square Enterprises, LLC, a Delaware limited liability company authorized to transact business in Florida ("**Master Developer**"), and Park Square Grande Pines Phase 2, LLC, a Florida limited liability company ("**Park Square Phase 2**") (Master Developer and Park Square Phase 2 are sometimes referred to herein, individually or collectively as the context requires, as the "**Developer**") in connection with the issuance by Grande Pines Community Development District (the "**District**") of its Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) in the amount of \$[Bond Amount] (the "**Series 2026 Bonds**"), as described in the District's Limited Offering Memorandum dated [BPA Date] (together with all Appendices attached thereto, the "**Limited Offering Memorandum**"). This opinion letter is furnished to you at your request and is given with the consent of the Developer in satisfaction of the requirement under Section 8(c)(19) of that certain Bond Purchase Agreement, dated [BPA Date] (the "**Purchase Contract**"), between the District and MBS Capital Markets, LLC, in connection with the sale and purchase of the Series 2026 Bonds.

Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract or in the Limited Offering Memorandum.

In our capacity as special counsel to the Developer, we have examined the following documents relating to the Series 2026 Bonds, all of which are dated as of May [1], 2026, unless otherwise indicated below:

- (a) the Limited Offering Memorandum, dated [BPA Date]; and
- (b) the [Completion Agreement Between Grande Pines Community Development District and Park Square Enterprises, LLC Regarding the Completion and Conveyance of Certain Improvements (Series 2026 Bonds)]; and

(c) the [Agreement By and Between the Grande Pines Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2026 (2026 Project)]; and

(d) the [Declaration of Consent to Jurisdiction of the Grande Pines Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record (Series 2026 Bonds)], executed and delivered by [Park Square Phase 2]; and

(e) the Continuing Disclosure Agreement, among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent, dated as of [Closing Date]; and

(f) the [Collateral Assignment and Assumption of Development Rights Relating to Series 2026 Bonds (Grande Pines Community Development District – Series 2026 Bonds)], between the District and the Developer (the "**Collateral Assignment**"); and

(g) the [Tri-Party Agreement and Covenant on the Land Relating to Consent to Jurisdiction, Imposition of Special Assessments and Subordination of Interests] among the District, [the Developer] and R2R Capital – PS Paradiso Grande Lender, LLC; and

(h) the Certificate of Master Developer (the "**Developer Closing Certificate**").

The documents listed above in subparagraphs "(b)" through "(h)" shall be herein referred to as the "**Financing Documents**".

In connection with rendering the opinions set forth in this opinion letter, we have reviewed corporate certificates from the Developer, to which are attached originals or copies of the organizational and authorization documents of the Developer, all as set forth on the attached **Exhibit "A"** (the "**Corporate Certificates**"). With your consent, we have relied upon, and assumed the accuracy of, and the representations and warranties contained in, the Financing Documents and the Developer Closing Certificate described above, and in the Corporate Certificates, with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in any such documents or certificates.

We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

Additionally, in our capacity as counsel to the Developer, we have obtained such certificates and assurances from the Developer and others, and made such examination of law and reviewed such other documents, instruments and certificates as we have deemed necessary or appropriate in rendering the opinions set forth below. In particular, we have relied upon and assumed the truth and accuracy and completeness of the Certificate of

District Engineer executed by Pape-Dawson Consulting Engineers, LLC dated [Closing Date] (the "**Engineer's Certificate**").

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Financing Documents; (b) the legal existence of each party to the Financing Documents other than the Developer; (c) the power of each party to the Financing Documents, other than the Developer, to execute, deliver and perform all Financing Documents executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party, other than the Developer, of each Financing Document executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party, other than the Developer (and with respect to the Developer only to the extent expressly provided in this opinion letter), of each Financing Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Financing Documents; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property transferred or created as part of, the Financing Documents, and has complied with all laws applicable to it that affect the Financing Documents; (k) the Financing Documents and the conduct of the parties to the Financing Documents comply with any requirement of good faith, fair dealing and conscionability; (l) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Financing Documents; (m) agreements (other than the Financing Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (n) no discretionary action (including a decision not to act) that is permitted in the Financing Documents will be taken by or on behalf of the Developer in the future that might result in a violation of law or constitute a breach of or default under any of the Developer's other agreements or under any applicable court order; (o) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Financing Documents or the rights of the parties thereunder; and (p) with respect to the Financing Documents, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us", "to our attention" or the like means the conscious awareness of the lawyers in the "primary

lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Developer or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us", "to our attention" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Financing Documents.

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

1. The Master Developer is a limited liability company organized and existing under the laws of the State of Delaware and, based solely on the Florida Good Standing Certificate (as defined on **Exhibit "A"** attached hereto), is authorized to transact business in the State of Florida. Park Square Phase 2 is a limited liability company organized and existing under the laws of the State of Florida.

2. Each Developer has the limited liability company power under such Developer's Organizational Documents (as defined on **Exhibit "A"** attached hereto) to conduct its business and to undertake its obligations with respect to the development of the Series 2026 Project.

3. The execution and delivery of those Financing Documents to which each of Master Developer and Park Square Phase 2 is a party have been duly authorized by all necessary limited liability company action. The Financing Documents to which each of Master Developer and Park Square Phase 2 is a party are the legal, valid and binding obligations of Master Developer and Park Square Phase 2, enforceable against Master Developer and Park Square Phase 2 in accordance with their respective terms under the laws of the State of Florida (the "**State**").

4. The execution, delivery and performance of the Financing Documents by the Developer do not (i) violate Developer's Organizational Documents, (ii) constitute a breach of or default under any agreement or instrument known to us to which the Developer is a party or by which Developer's assets are or may be bound, or (iii) violate any of the Applicable Laws, or (iv) violate any judgment, decree or order of any administrative tribunal applicable to the Developer that is known to us.

5. To our knowledge, based solely on the Engineer's Certificate and without reference to building permits, certificates of occupancy and other permits that will be required for the construction of residences on the developed lots, no permits or approvals are required for the Developer to complete the development of lots within Assessment Area Three other than (i) the permits and approvals already obtained, and (ii) the approval by applicable governmental agencies of the completed development of Assessment Area Three upon

completion of such development, and (iii) other permits and approvals which the District Engineer has stated in the Engineer's Certificate it is reasonable to believe will be obtained when required.

6. The levy of the Series 2026 Assessments on the assessable lands within Assessment Area Three will not constitute a breach of or default under any agreement, indenture or other instrument known to us to which the Developer is a party or to which the Developer or Assessment Area Three is subject.

7. There is no litigation known to us that is pending or threatened against the Developer which would prevent or prohibit the development of Assessment Area Three.

8. To our knowledge, based upon representations of the Developer and a search of the Court records described on **Exhibit "B"**, 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 in the State. To our knowledge, based solely on representations made by the Developer, 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.

9. To our knowledge, no notice of default has been received by the Developer or this law firm from any mortgagee of the property which is the subject of Assessment Area Three, nor from any applicable governmental authority having jurisdiction over Assessment Area Three, which default would have a material adverse effect on the development of Assessment Area Three.

10. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT," "ASSESSMENT AREA THREE", "THE DEVELOPER," and "LITIGATION – Developer" does not accurately and fairly present the information purported to be summarized therein, and no facts have come to our attention that would lead us to believe that such information contained therein as of the respective dates of the Limited Offering Memorandum or as of the date hereof contains any untrue statement of a material fact, or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Expressly excluded from our review, and from the foregoing negative reassurance, are the following described portions of the above listed captions:

- (a) any Assessment Area other than Assessment Area Three;
- (b) the Engineer's Report, and cost information;
- (c) the terms of the Indenture and what the District anticipates with respect to additional bonds;
- (d) Developer's expectations and what it anticipates will occur, including without limitation the timing of development, cost estimates, and absorption rates;

(e) the sub-captions "Recreation and Lifestyle Amenities," "Fees and Assessments", and "Competition".

When used in this opinion letter, the term "**Applicable Laws**" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Financing Documents or the transactions contemplated by the Financing Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) commodities and securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies (including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act); (d) pension and employee benefit laws, rules and regulations, including without limitation the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

We did not physically witness the execution and delivery of the Financing Documents, and our opinions herein regarding the execution and delivery of the Financing Documents by the Developer are based, in part, on our review of copies of executed signature pages for such Financing Documents provided to us (electronically or otherwise).

Except as expressly stated above, we express no opinion as to any permits, licenses, consents, approvals, authorizations or other actions or filings necessary or required for the Developer to complete the development of Assessment Area Three.

The opinion regarding enforceability of the Financing Documents that is contained in paragraph 3 above is limited by: (i) bankruptcy, insolvency, reorganization, moratorium,

fraudulent conveyance and transfer, and similar law affecting the rights and remedies of contract parties generally (the "**Bankruptcy Exception**"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "**Equitable Principles Limitation**"); and (iii) rights of third parties that may be acquired in the Development Rights prior to the inchoate lien created therein by the Collateral Assignment becoming effective and title thereto acquired by the assignee under said Collateral Assignment by judicial foreclosure or otherwise. In addition, certain remedies, waivers and other provisions of the Financing Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Financing Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits purported to be provided by the Financing Documents.

No opinion is expressed herein with respect to any provision of the Financing Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Financing Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition or restriction on assignments of a Financing Document or a specific prohibition or restriction on assignment of payments due or to come due; (r) purports to entitle any party to specific performance of any provision thereof; or (s) purports to bind affiliates or successors in interest of the Developer to the agreements, assignments and obligations of the Developer.

No opinions are expressed with respect to the status of title to the Development Rights (the "**Collateral**") described in the Collateral Assignment nor with respect to the relative

priority of any collateral assignment, liens or security interests created by the Collateral Assignment. We assume that: (i) "value" has been given to the Developer in connection with the transactions contemplated by the Financing Documents, and (ii) the Developer has rights in the Collateral. We express no opinion with respect to: (a) the creation, attachment or perfection of any lien or security interest; (b) the priority of any lien or security interest; (c) what other Florida law or law of another state governs the perfection or effect of perfection or non-perfection of the lien or security interest in any particular item or items of the Collateral; and (d) any Collateral that is not subject to Article 9 of the Florida UCC. We assume that the descriptions of the Collateral sufficiently identify the collateral intended to be covered thereby and that the information regarding the assignor debtor and the assignee secured party contained in the Collateral Assignment is correct and complete. Our opinion in paragraph 3 regarding the enforceability of the Collateral Assignment is further limited by the Bankruptcy Exception and the Equitable Principles Limitation. In addition, we call to your attention that a lien or security interest in certain kinds of collateral, such as rights under contracts and agreements, may be subject to and limited by the terms of any agreements under which the collateral exists and by the terms of the agreements and contracts themselves.

The opinions expressed above are based solely on the laws of the State as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Financing Documents and may not be relied upon by any other party without our prior written consent in each instance. The delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship. This opinion letter speaks only as of the date hereof; we have no responsibility or obligation to update or supplement this opinion letter, to consider its applicability or correctness to any person other than the addressee, or to take into account changes in law, facts or other developments of which we may later become aware. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully submitted,

LOWNDES, DROSDICK, DOSTER, KANTOR &
REED, P.A.

By: _____
Laura M. Walda, for the Firm

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three)

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 2026 Bonds"). Capitalized terms shall have the meanings 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 2026 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2026 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 2026 Bonds.

1. Sale of the Series 2026 Bonds. As of the date of this certificate, for each Maturity of the Series 2026 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 2026 Bonds with the same credit and payment terms. Series 2026 Bonds with different maturity dates, or Series 2026 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 2026 Bonds. The Sale Date of the Series 2026 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 2026 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 2026 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 2026 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the 2026 Reserve Account Requirement was necessary in order to market and sell the Series 2026 Bonds given the nature of the Series 2026 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 2026 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2026 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2026 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 2026 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2026 BONDS
(Attached)

EXHIBIT C

Form of Preliminary Limited Offering Memorandum

[Attached]

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [], 2026

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2026 Bonds, interest on the Series 2026 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2026 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
(Orange County, Florida)
\$3,565,000* Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$3,565,000* Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds"), are being issued by the Grande Pines Community Development District (the "District") pursuant to a Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are being issued only as registered bonds, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, delivery of the Series 2026 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"). See "THE DISTRICT" herein.

The Series 2026 Bonds are payable from and secured by the 2026 Pledged Revenues, which consist of the revenues derived by the District from the Series 2026 Assessments (as further described herein) levied and imposed pursuant to the Assessment Proceedings (as

defined herein) as the same may be amended from time to time and all amounts in the applicable Funds and Accounts (except for the 2026 Rebate Account and 2026 Costs of Issuance Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources 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 Direct Participants (as defined herein) are the responsibility of DTC and disbursements of such payments to the Beneficial Owners are the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. The Series 2026 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2026.

The Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are being issued to (a) finance the Cost of acquisition, construction, installation and equipping of the Series 2026 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) pay a portion of the interest accruing on the Series 2026 Bonds, and (d) fund the 2026 Reserve Account as provided in the Indenture.

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

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2026 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 2026 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 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 2026 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 2026 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 2026 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 2026 Bond Due May 1, 20__	Yield _____	_____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2026 Bond Due May 1, 20__	Yield _____	_____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2026 Bond Due May 1, 20__	Yield _____	_____ %	Price _____	CUSIP No.† _____

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer (as defined herein) 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 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

MBS Capital Markets, LLC

Dated: _____, 2026

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2026 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 2026 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

Achal Aggarwal *, Chair
Linda Kepfer*, Vice Chair
Maria Perez*, Assistant Secretary
Ernestina Whitney *, Assistant Secretary
Ashley Baksh*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

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

CONSULTING ENGINEER

Pape-Dawson Consulting Engineers, LLC
Orlando, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

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

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Orange County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) 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 Consulting 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 necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2026 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2026 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2026 Bonds, the probability of any earnings thereon or 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. 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 and the Developer do not plan to issue any updates or revisions to those forward-looking statements

if or when any of their expectations, 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 either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

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

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LIMITED OFFERING MEMORANDUM

relating to

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
(Orange County, Florida)
\$3,565,000* Special Assessment Revenue Bonds, Series 2026
(Assessment Area Three)**

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 \$3,565,000* Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three) (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of March 1, 2021 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of May 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on November 18, 2019 and April [20], 2026, authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears as 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 premises to be governed by the District. The boundaries of the District include approximately 119 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), 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, roads, recreational facilities

* Preliminary, subject to change.

and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

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 2026 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2026 Bonds are being issued to (a) finance the Cost of acquisition, construction, installation and equipping of the Series 2026 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) pay a portion of the interest accruing on the Series 2026 Bonds, and (d) fund the 2026 Reserve Account as provided in the Indenture.

The District is planned to contain 385 single-family homes, including 216 detached single-family homes and 169 attached townhomes, along with various resort-style amenities in a residential community known as "Paradiso Grande" (the "Development"). The infrastructure improvements to be financed with proceeds of the Series 2026 Bonds include potable water and wastewater utility retrofit improvements (the "Series 2026 Project") for the special benefit of the 385 residential lots within the District ("Assessment Area Three"). See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and "ASSESSMENT AREA THREE" herein.

The Series 2026 Bonds are payable from and secured by the 2026 Pledged Revenues, which consist of the revenues derived by the District from the Series 2026 Assessments (hereinafter defined) levied and imposed pursuant to the Assessment Proceedings (hereinafter defined) as the same may be amended from time to time and all amounts in the applicable Funds and Accounts (except for the 2026 Rebate Account and 2026 Costs of Issuance Account) established by the Indenture. Special Assessments (hereinafter defined) imposed, levied and collected by the District with respect to property specially benefited by the Series 2026 Project (the "Series 2026 Assessments") will be levied against the 385 platted units within Assessment Area Three that are subject to assessment as a result of the Series 2026 Project as described in the Assessment Report (hereinafter defined). The Series 2026 Assessments represent an allocation of the costs of the Series 2026 Project, including bond financing costs, to the lands constituting Assessment Area Three benefited by the Series 2026 Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2026 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2026 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2026 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2026 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 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Pledged Revenues. In addition, the District covenants in the Supplemental Indenture not to issue, without the consent of the Majority Owners of the Series 2026 Bonds, any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2026 Assessments for any capital project unless the Series 2026 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2026 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 2026 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 2026 Assessments and in the absence of receipt of such certificate, may assume that the Series 2026 Assessments have not been Substantially Absorbed. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 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 2026 BONDS – Limitation on Additional Debt" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2026 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 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (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 2026 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

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

2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," as such term is defined 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 2026 Bonds. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are issuable only as registered bonds, without coupons, in current interest form, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, delivery of the Series 2026 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 2026 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 November 1, 2026 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 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 each Series 2026 Bond 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 2026 Bonds, the principal of the Series 2026 Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Series 2026 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 2026 Bonds, interest on any Series 2026 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 2026 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 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date.

Any interest on any Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds and, so long as the Series 2026 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2026 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 Sinking Fund Redemption. The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2026 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>	<u>Year</u>	<u>Amortization Installment</u>

* Maturity

Any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Upon redemption or purchase of the Series 2026 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 2026 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 2026 Bonds.

Extraordinary Mandatory Redemption. The Series 2026 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 2026 Bonds treating for such purposes each Amortization Installment as a maturity

divided by the aggregate principal amount of Outstanding Series 2026 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 the Completion Date of the Series 2026 Project by application of moneys transferred from the 2026 Acquisition and Construction Account to the 2026 Prepayment Account in accordance with the terms of the Indenture; or

(b) amounts are deposited into the 2026 Prepayment Account from the prepayment of Series 2026 Assessments and from amounts deposited into the 2026 Prepayment Account from any other sources; or

(c) when the amount on deposit in the 2026 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2026 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2026 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2026 Bonds or portions of such Series 2026 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the 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 2026 Bonds to be redeemed at the address of such registered Owner recorded on the Bond Register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

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 2026 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 2026 Bonds. The Series 2026 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 the Series 2026 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 ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026

Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 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 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the 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 2026 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 2026 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 2026 Bond certificates are required to be printed and delivered.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable from and secured by the 2026 Pledged Revenues, which consist of the revenues derived by the District from the Series 2026 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 2026 Rebate Account and 2026 Costs of Issuance Account) established by the Indenture. Series 2026 Assessments will be levied and collected on the lands within Assessment Area Three specifically benefited by the Series 2026 Project, 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 2026 Assessments represent an allocation of the costs of the Series 2026 Project, including bond financing costs, to Assessment Area Three 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 (hereinafter defined) and less certain administrative costs payable to the Property Appraiser (hereinafter defined) 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.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2026 PLEDGED REVENUES PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND 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 2026 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2026 Pledged Revenues. In addition, the District covenants in the Supplemental Indenture not to issue, without the consent of the Majority Owners of the Series 2026 Bonds, any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2026 Assessments for any capital project unless the Series 2026 Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2026 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 2026 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 2026 Assessments and in the absence of receipt of such certificate, may assume that the Series 2026 Assessments have not been Substantially Absorbed. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 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 2026 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY 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 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "— Enforcement and Collection of Series 2026 Assessments" below.

Funds and Accounts

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

2026 Reserve Account

On the date of issuance and delivery of the Series 2026 Bonds, proceeds in the amount of the 2026 Reserve Account Requirement will be deposited to the 2026 Reserve Account. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. "2026 Reserve Account Requirement" is defined in the Supplemental Indenture to initially mean an amount equal to the maximum annual Debt Service Requirement for the Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2026 Reserve Account Requirement shall be an amount equal to twenty-five percent (25%) of the maximum annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. For the purpose of calculating the 2026 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the initial issuance and delivery of the Series 2026 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2026 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). On the date of initial issuance of the Series 2026 Bonds, the 2026 Reserve Account Requirement is \$_____.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) the Series 2026 Assessments have been Substantially Absorbed, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2026 Bonds. Upon the satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall provide a written certification to the Trustee that the events in clauses (a) and (b) have occurred and

affirming clause (c). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

The 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the 2026 Reserve Account Requirement. Amounts on deposit in the 2026 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2026 Interest Account and the 2026 Sinking Fund Account to pay the Series 2026 Bonds when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient.

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 compute the value of the 2026 Reserve Account and, after taking into account all payments and transfers made as of such date and the amount of Series 2026 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the District of the amount of any deficiency or surplus in the 2026 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. Any surplus in the 2026 Reserve Account shall be deposited to the 2026 Prepayment Account and applied to the extraordinary mandatory redemption of Series 2026 Bonds; provided, that (a) any excess due to optional Prepayments of Series 2026 Assessments by an owner of a lot or parcel shall be applied as provided in the immediately following paragraph, and (b) any excess resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be applied as provided hereinbelow (and in Section 403 of the Supplemental Indenture).

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), a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement taking into account any Prepayment Principal on deposit in the 2026 Prepayment Account due to any optional Prepayment of Series 2026 Assessments by an owner of a lot or parcel, and shall direct the Trustee in writing to transfer any excess on deposit in the 2026 Reserve Account as a result of such Prepayments to the 2026 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by any such owner of a lot or parcel, to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds on the earliest date permitted for redemption. The Trustee is authorized to make such transfers in reliance on such written direction and has no duty to verify such calculations.

Upon satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2026 Reserve Account Requirement and direct the Trustee in writing to transfer any excess on deposit in the 2026 Reserve Account resulting from a reduction in the 2026 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions for deposit to the 2026 Acquisition and Construction Account to be used for the purposes of such Account. The Trustee is authorized to make such transfers in reliance on the written direction and has no duty to verify such calculations.

Prior to the Completion Date of the Series 2026 Project, earnings shall be deposited to the 2026 Acquisition and Construction, provided no deficiency exists in the 2026 Reserve Account. After the Completion Date of the Series 2026 Project, earnings on investments in the 2026 Reserve Account shall be deposited to the 2026 Revenue Account, provided no deficiency exists in the 2026 Reserve Account. If at any time a deficiency does exist, earnings shall remain on deposit in the 2026 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 2026 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2026 Prepayment Account the amount on deposit in the 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date.

2026 Revenue Account

The Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. Upon deposit of the revenues from the Series 2026 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2026 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 2026 Interest Account; (b) Assessment Principal, which shall be deposited into the 2026 Sinking Fund Account; (c) Prepayment Principal, which shall be deposited into the 2026 Prepayment Account; (d) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account used to pay the principal of Series 2026 Bonds, to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Sinking Fund Account; (e) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2026 Reserve Account used to pay the interest of Series 2026 Bonds to the extent that less than the 2026 Reserve Account Requirement is on deposit in the 2026 Reserve Account, and, the balance, if any, shall be deposited into the 2026 Interest Account; and (f) the balance shall be deposited in the 2026 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 2026 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 2026 Revenue Account to pay amounts due on the next Interest Payment Date, from the 2026 Revenue Account for deposit into the 2026 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 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2026 Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2026

Bonds. All interest due in regard to such Prepayments shall be paid from the 2026 Interest Account or, if insufficient amounts are on deposit in the 2026 Interest Account to pay such interest, then from the 2026 Revenue Account.

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 2026 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2026 Interest Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2026 Interest Account;

SECOND, beginning on May 1, 20__, and on each May 1 thereafter while Series 2026 Bonds remain Outstanding, to the 2026 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2026 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2026 Sinking Fund Account;

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

FOURTH, the balance shall be retained in the 2026 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 2026 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2026 Acquisition and Construction Account, the 2026 Costs of Issuance Account and the 2026 Optional Redemption Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2026 Revenue Account, the 2026 Sinking Fund Account, the 2026 Interest Account and the 2026 Prepayment Account shall be deposited, as realized, to the credit of the 2026 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2026 Reserve Account shall be disposed of as provided in the Supplemental Indenture. See "— 2026 Reserve Account" above.

2026 Acquisition and Construction Account

After the Completion Date of the Series 2026 Project (as such Completion Date is conclusively established in a Certificate of the Consulting Engineer delivered to the Trustee but which may not occur prior to the satisfaction of the Reserve Account Release Conditions), any balance remaining in the 2026 Acquisition and Construction Account, after retaining the amount of all remaining unpaid Costs of the Series 2026 Project, if any, set forth in a Certificate of the Consulting Engineer delivered to the Trustee, shall be deposited in the 2026

Prepayment Account and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the Supplemental Indenture. No such transfer to the 2026 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived by the Majority Owners or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the 2026 Acquisition and Construction Account, such account shall be closed.

In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the 2026 Pledged Revenues. The District acknowledges in the Supplemental Indenture that (a) the 2026 Pledged Revenues includes, without limitation, all amounts on deposit in the 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the 2026 Pledged Revenues may not be used by the District (whether to pay Costs of the Series 2026 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the District having actual notice of the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Project and payment is for such work, and (c) the 2026 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 Series 2026 Project after the District has actual notice of the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Collateral Assignment

Contemporaneously with the issuance of the Series 2026 Bonds, Park Square Enterprises, LLC, a Delaware limited liability company (the "Developer"), and Park Square Grande Pines Phase 2, LLC, a Florida limited liability company ("Park Square Phase 2"), will enter into a Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 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 will collaterally assign to the District certain of the Developer's development rights and contract rights (the "Development Rights") relating to the Series 2026 Project as security for the Developer's and/or Park Square Phase 2's payment and performance and discharge of its obligation to pay the Series 2026 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 and/or Park Square Phase 2 to pay the Series 2026 Assessments levied against the Lands owned by the Developer and/or Park Square Phase 2. The Development Rights exclude the assignment of Development Rights which relate to any of the lands within the District which were previously assigned, transferred, or otherwise conveyed to: an unaffiliated residential home builder or a retail home buyer in the ordinary course of business; the County; the District; any applicable homeowner's association; or any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Series 2026 Project.

Assignment of District's Rights Under Assignment Agreement

Pursuant to the Supplemental 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 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement regarding the completion and conveyance of certain improvements (the "Completion Agreement") pursuant to which the Developer will agree to complete the Series 2026 Project or to provide funds to complete the Series 2026 Project at such time as available proceeds of the Series 2026 Bonds have been expended. Remedies for a default under the Completion Agreement include damages and/or specific performance.

Enforcement of Completion Agreement

Pursuant to the Indenture, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall enforce all material provisions of the Completion Agreement, and, upon the occurrence and continuance of a default under such agreement by the Developer, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2026 Bonds may, 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 agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of a default under the Completion Agreement, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the applicable provisions of the Completion Agreement upon demand of the Majority Owners of the Series 2026 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2026 Bonds, shall constitute an Event of Default under the Indenture after all applicable cure periods.

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 2026 Bonds:

- (a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2026 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 2026 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 2026 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 2026 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 2026 Assessments pledged to the Series 2026 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 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2026 Reserve Account to pay the Debt Service Requirements on the Series 2026 Bonds) (the foregoing being referred to as a "2026 Reserve Account Event") unless within sixty (60) days from the 2026 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the 2026 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2026 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 2026 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 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Series 2026 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 2026 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 2026 Bonds and to perform its or their duties under the Act;

- (ii) bring suit upon the Series 2026 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 2026 Bonds;
- (iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 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 2026 Bonds.

The Majority Owners of the Outstanding Series 2026 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 2026 BONDS UPON AN EVENT OF DEFAULT UNLESS THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS HAVE BEEN ACCELERATED. See "- Enforcement and Collection of Series 2026 Assessments" below.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 607 of the Supplemental Indenture, summarized below, 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 2026 Assessments pledged to the Series 2026 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 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

- (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 2026 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2026 Bonds 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 2026 Assessments relating to the Series 2026 Bonds Outstanding, the Series 2026 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 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments relating to the Series 2026 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 2026 Assessments pledged to the Series 2026 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 2026

Assessments relating to the Series 2026 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 (d) or (e) above.

Enforcement and Collection of Series 2026 Assessments

The primary source of payment for the Series 2026 Bonds is the Series 2026 Assessments imposed on each landowner within the District which is specially benefited by the Series 2026 Project. To the extent that landowners fail to pay such Series 2026 Assessments, delay payments, or are unable to pay such Series 2026 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent special assessments 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 2026 Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. The Series 2026 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written direction to use a different method of collection. Series 2026 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that the Series 2026 Assessments shall not be deemed to be delinquent Series 2026 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2026 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 2026 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.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 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 2026 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 2026 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 ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Series 2026 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 2026 Assessments, including the Assessment Report, and to levy the Series 2026 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 2026 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 2026 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 2026 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 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2026 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 2026 Assessment from any legally available moneys, which moneys shall be deposited into the 2026 Revenue Account. In case such second Series 2026 Assessment shall be annulled, the District shall obtain and make other Series 2026 Assessments until a valid Series 2026 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the revenues derived by the District from the collection of Series 2026 Assessments to be imposed on certain lands in the District specially benefited by the Series 2026 Project 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 2026 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 2026 Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 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 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, the Series 2026 Assessments must meet two requirements: (a) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Assessments; and (b) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2026 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Pursuant to the Indenture, the Series 2026 Assessments levied for each full year on platted lots shall be collected pursuant to the Uniform Method unless the District determines that it is in its best interests to collect directly. The Series 2026 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. 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 each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2026 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 2026 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 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 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 2026 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2026 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 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2026 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 2026 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 2026 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 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2026 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 2026 Bonds.

Under the Uniform Method, if the Series 2026 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2026 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 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 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 2026 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%) per annum. 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 2026 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 affected 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 2026 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 2026 Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her

property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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 119 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 2026 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 public 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 2026 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, 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.

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Name	Title	Expiration of Term
Achal Aggarwal*	Chair	November 2028
Linda Kepfer*	Vice Chair	November 2028
Maria Perez*	Assistant Secretary	November 2028
Ernestina Whitney*	Assistant Secretary	November 2026
Ashley Baksh*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer.

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 East 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, Jacksonville, Florida, as Bond Counsel; Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; Pape-Dawson Consulting Engineers, LLC, Orlando, Florida, as Consulting Engineer; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Assessment Consultant.

PRIOR DISTRICT INDEBTEDNESS

The District previously issued its \$6,760,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), of which \$6,205,000 is currently Outstanding. The Series 2021 Bonds are secured by Special Assessments (the "Series 2021 Assessments") which are levied on 182 fully developed, platted residential lots constituting Phase 1 ("Assessment Area One"). Further, the District previously issued its

\$5,765,000 Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"), of which \$5,680,000 is currently Outstanding. The Series 2024 Bonds are secured by Special Assessments (the "Series 2024 Assessments") which are levied on 203 fully developed, platted residential lots constituting Phase 2 ("Assessment Area Two").

As described herein, the District will issue its Series 2026 Bonds to fund the Series 2026 Project. The Series 2026 Assessments securing the Series 2026 Bonds will be levied on all 385 fully developed, platted residential lots in the District (as previously defined, "Assessment Area Three") and will therefore overlap and be co-equal in lien with the Series 2021 Assessments and Series 2024 Assessments levied on Assessment Area One and Assessment Area Two, respectively.

[The Developer currently owns four (4) lots in Assessment Area One and Park Square Phase 2 currently owns approximately 131 lots in Assessment Area Two. See "ASSESSMENT AREA THREE – Development Status and Allocation of Assessments" herein. The District is currently collecting the Series 2021 Assessments and the Series 2024 Assessments pursuant to the Uniform Method. The Developer and Park Square Phase 2 paid their respective tax bills in late March pursuant to allowable State law. However, the policy of the Tax Collector is to retain all non-ad valorem assessments for tax bills paid after January until disbursement to the applicable district in August. As such, the District will not have sufficient assessment revenues to pay the May 1, 2026 debt service payments on the Series 2021 Bonds or the Series 2024 Bonds. The District is anticipating drawing on the respective reserve accounts to pay the May 1, 2026 debt service payments to avoid a payment default. [Such draws will not constitute an event of default under the indentures securing the Series 2021 Bonds or Series 2024 Bonds.]] [FOR DISCUSSION]

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT

Detailed information concerning the capital improvement program (the "CIP") for the District is contained in the Grande Pines Community Development District Engineer's Report, dated February 17, 2020, and last revised February 19, 2024, prepared by Poulos & Bennett, LLC. Pape-Dawson Consulting Engineers, LLC (the "Consulting Engineer") has prepared the Grande Pines Community Development District 2026 Bond Series Wastewater & Lift Station Retrofit Engineer's Report dated January 21, 2026 (the "Engineer's Report"), which describes the infrastructure improvements to be funded by the Series 2026 Bonds (as previously defined, the "Series 2026 Project"). The Engineer's Report is attached hereto as APPENDIX A. The information in this section relating to the Series 2026 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP for the District, the cost of which was approximately \$17.4 million, included certain earthwork, roadway improvements, stormwater management facilities, water and wastewater facilities, reclaimed water distribution systems, electrical and lighting, landscaping, hardscaping, and associated professional fees. The capital improvements described in the CIP have been completed in two (2) phases, which corresponds with the development phases in the Development. Phase 1 is complete and specifically includes the development of 182 lots in Assessment Area One. Further, Phase 2 is also complete and specifically includes the development of 203 lots in Assessment Area Two.

The Series 2026 Project consists of potable water and wastewater utility retrofit improvements in an approximate amount of \$3.11 million required pursuant to the master utility plan ("MUP") approved by the County on July 13, 2018, and most recently amended on May 30, 2025. The amendment to the MUP reflects the alignment of the development program from a traditional residential land use designation to a short-term rental land use, necessitating certain sanitary sewer retrofits and lift station pump upsizing. Development work for the utility retrofit improvements has commenced and is anticipated to be complete by October 2026.

Proceeds of the Series 2026 Bonds will be utilized to acquire completed portions of the Series 2026 Project in the approximate amount of \$3.11 million*. The Developer has funded all development costs to date and expects to fund any portion of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds with equity contributions from the Developer or other available sources of capital. See "ASSESSMENT AREA THREE" herein. At the time of issuance of the Series 2026 Bonds, the Developer and the District will enter into the Completion Agreement whereby the Developer will agree to complete or provide funds to complete those portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2026 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2026 Project" herein.

The status of construction and permitting for the Series 2026 Project is outlined in the Engineer's Report attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the Series 2026 Project have either been obtained or are expected to be obtained in the ordinary course.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Governmental Management Services – Central Florida, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology for Retrofit Project dated January 26, 2026 (the "Master Assessment Report") and the Preliminary Supplemental Assessment Methodology for 2026 Project dated April 20, 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B. The Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Series 2026 Project and the Series 2026 Assessments levied in connection with the Series 2026 Bonds.

Assessment Area Three has been fully developed and platted into 385 residential lots. Pursuant to the Assessment Report, the Series 2026 Assessments will be allocated on a per unit basis to the 385 platted lots comprising Assessment Area Three. The table below enumerates the estimated principal and annual amounts of the Series 2026 Assessments that will be levied on Assessment Area Three in connection with the Series 2026 Bonds on a per unit basis.

* Preliminary, subject to change.

Product Type	# of Units	Est. Series 2026 Bonds Principal Per Unit*	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**†
Townhome	169	\$ 7,282	\$ 548
Single-family 50'	155	9,710	730
Single-family 70'	61	13,594	1,023
Total	385		

* Preliminary, subject to change.

† Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

As indicated herein, the Series 2026 Assessments securing the Series 2026 Bonds will be levied on all 385 residential lots in the District and will therefore overlap and be co-equal in lien with the Series 2021 Assessments and Series 2024 Assessments levied on Assessment Area One and Assessment Area Two, respectively.

The table below is a depiction of the allocation of Special Assessments per unit, listed by the outstanding Series 2021 Bonds and Series 2024 Bonds as well as the Series 2026 Bonds.

Product Type	Units	Series 2021		Series 2024		Series 2026		Total	
		Principal Per Unit	Gross Annual Debt Service Per Unit*	Principal Per Unit	Gross Annual Debt Service Per Unit*	Est. Principal Per Unit†	Est. Gross Annual Debt Service Per Unit**	Est. Principal Per Unit†	Est. Gross Annual Debt Service Per Unit**
Phase 1									
Townhome	55	\$25,933	\$1,701	--	--	\$7,282	\$548	\$33,216	\$2,249
Single-family 50'	99	34,578	2,268	--	--	9,710	730	44,288	2,998
Single-family 70'	28	48,409	3,175	--	--	13,594	1,023	62,003	4,197
Subtotal	182	\$6,205,000	\$406,915	--	--	\$1,742,447	\$131,084	\$7,947,447	\$538,000
Phase 2									
Townhome	34	--	--	\$22,696	\$1,700	\$7,282	\$548	\$29,978	\$2,248
Single-family 50'	56	--	--	30,261	2,266	9,710	730	39,971	2,997
Single-family 70'	33	--	--	42,365	3,173	13,594	1,023	55,959	4,195
Subtotal	203	--	--	\$5,680,000	\$425,368	\$1,822,553	\$137,111	\$7,502,553	\$562,479
Total	385	\$6,205,000	\$406,915	\$5,680,000	\$425,368	\$3,565,000	\$268,195	\$15,450,000	\$1,100,478

* Includes gross up of 4% for early payment and 2% for collection fees imposed by the County.

† Preliminary, subject to change.

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The following information herein appearing under the captions "ASSESSMENT AREA THREE" and "THE DEVELOPER" 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 2026 Bonds, the Developer will represent in writing that the information herein under the captions "ASSESSMENT AREA THREE," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," 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 2026 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 2026 Assessments.

ASSESSMENT AREA THREE

General

Paradiso Grande (as previously defined, 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 designed as 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, EPIC Universe and Universal Studios Orlando are located approximately one (1) mile north, six (6) miles southwest, four (4) miles north 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 includes a total of 385 residential units, including 169 townhomes and 216 detached single-family homes. As of the date hereof, a significant amount of development has been completed including construction of the landscaped entry at Paradiso Grande Boulevard, recreational facilities, and development and platting of all 385 residential lots in the Development. Amenities within the Development include the Aquarius Clubhouse, Resort Café, zero-entry resort-style pool with a lazy river, poolside bar and lounge area, state-of-the-art fitness center, children's playground, parks and walking trails. Further, homes within the Development continue to be marketed to purchasers, including to foreign

nationals, as vacation resort homes. Since opening to purchasers in 2021, 178 of the 182 planned homes in Phase 1 have closed with buyers. Further, as of March 31, 2026, eighty-seven (87) of the 203 planned homes in Phase 2 have closed with buyers, and an additional seven (7) homes are under contract for sale.

As stated herein, two (2) assessment areas had previously been established within the District known as Assessment Area One and Assessment Area Two, which have been horizontally developed and include 182 and 203 developed and platted lots, respectively. Accordingly, the development of infrastructure is complete, notwithstanding the limited scope of the Series 2026 Project.

Assessment Area Three encompasses the entire residential development within the District, including all 385 residential units across Phases 1 and 2. The table below illustrates the number of units by product type for each of the phases which together comprise Assessment Area Three.

Product Type	Phase 1 (Assessment Area One)	Phase 2 (Assessment Area Two)	Total (Assessment Area Three)
Townhome	55	114	169
Single-family 50'	99	56	155
Single-family 70'	28	33	61
Total	182	203	385

Development Status and Allocation of Assessments

Based upon information obtained from the Orange County Property Appraiser's website (data as of January 1, 2025), there are approximately 250 constructed homes in Assessment Area Three, of which 178 have been closed to purchasers in Phase 1 and seventy-two (72) have been closed to purchasers in Phase 2. The remaining 135 lots are developed and platted lots.

Product Type	Vacant Developed	Vertical	Total
<i>Phase 1</i>			
Townhome	--	55	55
Single-family 50'	1	98	99
Single-family 70'	3	25	28
<i>Subtotal</i>	<i>4*</i>	<i>178</i>	<i>182</i>
<i>Phase 2†</i>			
Townhome	80	34	114
Single-family 50'	37	19	56
Single-family 70'	14	19	33
<i>Subtotal</i>	<i>131</i>	<i>72</i>	<i>203</i>
Total	135	250	385

* Four (4) vacant developed lots are currently utilized by the Developer for model home parking and construction trailer staging and are not yet available for sale.

† As of March 31, 2026, the Developer has indicated an additional fifteen (15) homes in Phase 2 have closed to purchasers, with an additional seven (7) lots under contract. Such information is not yet reflected in the property appraiser records and is therefore not incorporated into the tables herein.

As indicated above, homes have been constructed on 250 residential lots, thereby resulting in the allocation of approximately \$2.3 million or sixty-seven percent (67%) of the principal amount of the Series 2026 Assessments to constructed units. The remaining 135 vacant developed lots in the Development are owned by the Developer or an affiliate thereof. The issuance of additional certificates of occupancy within the Development is contingent upon the completion and certification of the Series 2026 Project by the County. Completion of such improvements is currently anticipated by no later than October 2026.

The table below illustrates the allocation of the Series 2026 Assessments to constructed homes and the vacant developed and platted lots.

Product Type	# of Units	Total Par	Total Gross Assessment Allocation	% Allocation
Vertical	250	\$2,382,331	\$179,223	67%
Vacant Developed	135	1,182,669	88,972	33%
Total	385	\$3,565,000	\$268,195	100%

Assessed Valuation

Based upon information obtained from the Orange County Property Appraiser's website (data as of January 1, 2025), the total market value for all assessable parcels located in Assessment Area Three is \$207,307,390 which equates to a direct market value-to-lien ratio for Assessment Area Three of approximately 13.42x as illustrated in the table below. The information appearing in the following table is reflective of the outstanding par amount of the Series 2021 Bonds and Series 2024 Bonds as well as the estimated par amount of the Series 2026 Bonds. Further, the market value-to-lien ratio is based on data as of January 1, 2025 and reflects seventy-two (72) homes closed within Phase 2; however, the market values for such homes primarily reflect the underlying land values, generally ranging from approximately \$160,000 to \$275,000, rather than the completed home values. Accordingly, such values may understate the market value of the completed residential units in Phase 2. Further, the Developer has indicated that, as of March 26, 2026, an additional fifteen (15) homes in Phase 2 have closed to purchasers, and therefore such analysis does not reflect the most current home sale activity.

Product Type	# of Units	Total Par	Just Value	Value-to-Lien
Vertical	250	\$10,559,087	\$179,382,390	16.99
Vacant Developed	135	4,890,913	27,925,000	5.71
Total	385	\$15,450,000	\$207,307,390	13.42

Residential Product Offerings

As previously stated herein, the Development is located on International Drive in the heart of the Orlando tourist district. Homes within the gated community are being marketed to purchasers, including foreign nationals, as vacation resort homes, which will be available for short-term rental. Homes in Phase 2 are currently being offered at prices ranging from \$[_____] to \$[_____] for townhome lots and \$[_____] to \$[_____] million for single-family lots. The table below illustrates the current estimated base pricing and square footages for the homes being offered for sale in the Development.

Product Type	Est. Square Feet	Est. Beds/Baths	Est. Home Prices

Townhome
Single-family 50'
Single-family 70'

Home Sales Activity

Since opening to purchasers in 2021, 178 of the 182 planned homes in Phase 1 have closed with buyers. Further, as of March 31, 2026, eighty-seven (87) of the 203 planned homes in Phase 2 have closed with buyers, and an additional seven (7) homes are under contract for sale.

According to the Orange County Property Appraiser's website, sales prices for the closed homes in Phase 1 of the Development (exclusive of resales) ranged in price on average from \$680,000 for townhome units to \$1.45 million for single-family units. In Phase 2, sales prices for the closed homes have ranged in price from \$740,867 for townhome units to \$1.668 million for single-family units. Such data reflects seventy-two (72) homes closed within Phase 2 according to the property appraiser site and excludes the additional fifteen (15) homes in Phase 2 that have closed to purchasers, as indicated by the Developer, for a total of eighty-seven (87) homes closed in Phase 2, and therefore may not capture the most recent home sale activity in Phase 2.

Recreational and Lifestyle Amenities

The Development is designed to offer a full range of resort-style amenities for its residents. The Development includes the Aquarius Clubhouse, Resort Café, zero-entry resort-style pool with a lazy river, poolside bar and lounge area, state-of-the-art fitness center, children's playground, parks and walking trails. Additional pro-level sports courts have been constructed in Phase 2. Such amenities are owned and maintained by the homeowners' association.

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 continue to be marketed to purchasers, including foreign nationals, as vacation rentals. The Development continues to be promoted through real estate professionals that specialize in resort/vacation home sales. In addition, digital advertising 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. A preview of the Development and the branding material can be seen online at www.parksquarehomes.com/new-homes/fl/orlando/paradiso-grande. In addition, the Developer is conducting sales activities from its model homes and its on-site sales center.

Fees and Assessments

Each landowner 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, debt service assessments levied in connection with Bonds issued by the District, 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 in which the District is located is 17.1223. Assuming an average home price in the Development of approximately \$1,000,000, the annual property tax would be approximately \$17,122.

Homeowner's Association Fees. All homeowners will be subject to annual master homeowner's association ("HOA") fees for payment of HOA expected expenses, including, without limitation, the cost of management and administration of the HOA, trash pick-up, common area maintenance, and expenses related to the HOA-owned clubhouse. The current HOA fee is approximately \$352 per month for townhomes and \$380 per month for single-family lots, each subject to change.

District Special Assessments. All landowners in the District will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds as well as the Series 2021 Assessments or Series 2024 Assessments depending on their location in Assessment Area One or Assessment Area Two. In addition, all landowners in the District will be subject to annual administrative, operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

Product Type	Est. Gross Annual Series 2026 Assessments*	Est. O&M Assessments
Townhome	\$ 548	\$1,234
Single-family 50'	730	1,646
Single-family 70'	1,023	2,304

* Preliminary, subject to change. Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

As indicated herein, the Series 2026 Assessments securing the Series 2026 Bonds will be levied on all 385 residential lots in the District and will therefore overlap and be co-equal in lien with the Series 2021 Assessments and Series 2024 Assessments levied in Assessment Area One and Assessment Area Two, respectively.

The table below is a depiction of the allocation of Special Assessments per unit, listed by the outstanding Series 2021 Bonds and Series 2024 Bonds as well as the Series 2026 Bonds.

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		Series 2021		Series 2024		Series 2026		Total	
		Gross Annual Debt		Gross Annual Debt		Est. Gross Annual Debt		Est. Gross Annual Debt	
Product Type	Units	Principal Per Unit	Service Per Unit*	Principal Per Unit	Service Per Unit*	Principal Per Unit†	Service Per Unit**	Principal Per Unit†	Service Per Unit**
<i>Phase 1</i>									
Townhome	55	\$25,933	\$1,701	--	--	\$7,282	\$548	\$33,216	\$2,249
Single-family 50'	99	34,578	2,268	--	--	9,710	730	44,288	2,998
Single-family 70'	28	48,409	3,175	--	--	13,594	1,023	62,003	4,197
<i>Subtotal</i>	<i>182</i>	<i>\$6,205,000</i>	<i>\$406,915</i>	--	--	<i>\$1,742,447</i>	<i>\$131,084</i>	<i>\$7,947,447</i>	<i>\$538,000</i>
<i>Phase 2</i>									
Townhome	34	--	--	\$22,696	\$1,700	\$7,282	\$548	\$29,978	\$2,248
Single-family 50'	56	--	--	30,261	2,266	9,710	730	39,971	2,997
Single-family 70'	33	--	--	42,365	3,173	13,594	1,023	55,959	4,195
<i>Subtotal</i>	<i>203</i>	<i>--</i>	<i>--</i>	<i>\$5,680,000</i>	<i>\$425,368</i>	<i>\$1,822,553</i>	<i>\$137,111</i>	<i>\$7,502,553</i>	<i>\$562,479</i>
Total	385	\$6,205,000	\$406,915	\$5,680,000	\$425,368	\$3,565,000	\$268,195	\$15,450,000	\$1,100,478

* Includes gross up of 4% for early payment and 2% for collection fees imposed by the County.

† Preliminary, subject to change.

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 one of the first single-family vacation resort communities in the County and the only collection of single-family resort homes in the Sea World area. As evidenced by the home closings to date, the Developer feels the Development has a strong competitive advantage.

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.

THE DEVELOPER

Park Square Enterprises, LLC, doing business as Park Square Homes, a Delaware limited liability company (as previously defined, the "Developer"), is the current developer of the Series 2026 Project and has previously completed a substantial majority of the site development improvements for the Development. The membership interests of the Developer are held by Suresh K. Gupta (Co-CEO) and Vishaal Gupta (Co-CEO), Avanish and Gauri Aggarwal, as well as trusts for the benefit of the Gupta and Aggarwal families.

The Developer is one of the largest independent residential and resort development and homebuilding companies in Central Florida. Founded in Orlando in 1984, the company has constructed and closed more than 14,000 homes and is considered a pioneer and innovator in Florida's resort home market. In addition to the Development, the Developer is currently building in three (3) resort communities and eight (8) primary home communities located across the Orlando market. In 2017, the Developer expanded into the Tampa Bay area and thereafter into southwest Florida and is currently building in two (2) primary home communities, including Mira Bay and Babcock Ranch. The Developer affiliates expanded into the commercial real estate sector in 2013. Commercial projects undertaken by the Developer affiliates include multi-unit housing complexes, hotels, assisted living facilities, independent

living facilities, retail shopping centers, childcare centers, and mixed-use developments. More information on the Developer can be obtained from their website at www.parksquarehomes.com.

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 2026 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2026 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 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 landowners will be able to pay the Series 2026 Assessments or that they will pay such Series 2026 Assessments even though financially able to do so. Landowners are not guarantors of payment of any Series 2026 Assessment and the recourse for the failure of any landowner to pay the Series 2026 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 Series 2026 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable solely from, and secured solely by, the 2026 Pledged Revenues, including the Series 2026 Assessments. The failure of any landowner to pay the required Series 2026 Assessment on its property will not result in an increase in the amount of Series 2026 Assessments other landowners are or would be required to pay.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to any owner of property subject to the Series 2026 Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the landowner being able to pay the Series 2026 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 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 any landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2026 Bonds, including, without

limitation, enforcement of the obligation to pay Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2026 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 2026 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 2026 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 2026 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 2026 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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 2026 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 2026 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2026 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 2026 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 Series 2026 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2026 Project 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 2026 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 2026 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessment, even though the landowner is not contesting the amount of the Series 2026 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Orange County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessment, would result in such landowner's Series 2026 Assessment to not be fully 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 2026 Bonds.

As referenced herein, the Series 2026 Assessments are levied on lands within the District that are also subject to Series 2021 Assessments or Series 2024 Assessments, O&M Assessments and HOA fees. See "ASSESSMENT AREA THREE – Fees and Assessments" herein.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of 2026 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2026 Bonds because of the 2026 Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the 2026 Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the 2026 Reserve Account Requirement for the 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2026 Reserve Account to the 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2026 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide for the replenishment of the 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" herein.

Moneys on deposit in the 2026 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 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 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 Series 2026 Project or develop the Development, and the likelihood of timely payment of the Debt Service Requirements on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the 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.

Economic Conditions

The 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.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing

development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Series 2026 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay the Debt Service Requirements on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Completion of Series 2026 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2026 Project, 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 Series 2026 Project. 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 2026 Assessments for any capital project unless the Series 2026 Assessments have been Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Additional Debt" herein. The Developer has agreed to fund or cause to be funded the completion of the Series 2026 Project and will enter into the 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 2026 BONDS – Completion Agreement," "ASSESSMENT AREA THREE," 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, the Developer, and Park Square Phase 2 will enter into the Assignment Agreement upon issuance of the Series 2026 Bonds in which the Developer and/or Park Square Phase 2 collaterally assign to the District certain of their Development Rights relating to the Series 2026 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2026 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and/or Park Square Phase 2 and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Collateral Assignment" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the

amount of Series 2026 Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2026 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS 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. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. 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 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the

Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rates on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. 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 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2026 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State 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 2026 Bonds. It should be noted that Section 190.016(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 in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, 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 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2026 Bonds

would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Assessments by owners of property within the District. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Series 2026 Bonds subject to original issue premium may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting 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.

Existing Mortgage and Mortgagee Acknowledgement

[As further described under the caption "ASSESSMENT AREA THREE," there is an existing mortgage (as previously defined, the "Mortgage") that burdens the lands in the Development owned by the [Developer and/or Park Square Phase 2] in favor of [R2R Capital – PS Paradiso Grande Lender, LLC, a Texas limited liability company] (as previously defined, the "Lender"). Although the Series 2026 Assessments are considered to be superior to the lien of a conventional mortgage by operation of law, it is not unusual for mortgagees to raise defenses during a foreclosure action to protect their security interests, and similarly situated mortgagees have, in fact, raised defenses in the past in the context of a community development district foreclosing on a delinquent assessment lien (the "Mortgagee Defenses"). Such Mortgagee Defenses could affect the timing and/or outcome of an action by the District to foreclose on delinquent Series 2026 Assessments. In addition, the Lender may have certain intangible rights assigned to them under the terms of the [Land Acquisition Loan] which are superior to such intangible rights that might otherwise be assigned to the District under the terms of the Assignment Agreement. Upon issuance of the Series 2026 Bonds, the Lender will enter into an agreement pursuant to which the Lender will acknowledge that the lien of the Series 2026 Assessments is superior to the lien of the Mortgage.]

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2026 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2026 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

=====

Uses of Funds

Deposit to 2026 Acquisition and Construction Account

Deposit to 2026 Reserve Account

Deposit to 2026 Interest Account⁽¹⁾

Deposit to 2026 Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

=====

(1) Represents capitalized interest on the Series 2026 Bonds through and including November 1, 2026.

(2) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

[illegible]

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2026 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (as previously defined, the "IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2026 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2026 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2026 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, Florida Statutes.

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2026 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2026 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2026 Bonds may affect the tax status of interest on the Series 2026 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2026 Bonds maturing on _____ (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 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." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). 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 subject to the same considerations discussed above 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.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2026 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida, entered on March 25, 2020. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (a) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (b) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (c) the existence or powers of the District, or (d) the validity of the Assessment Proceedings.

Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (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 2026 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2026 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 2026 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 Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by 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 2026 Bonds. With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor 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.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the District has entered into continuing disclosure undertakings with respect to the Series 2021 Bonds and the Series 2024 Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District has not materially failed to comply with its requirements under the Prior Undertakings during the five (5) years immediately preceding the issuance of the Series 2026 Bonds. [CONFIRM]

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the issuance of bonds by other community development districts in the State (the "Other Undertakings"). A review of filings made pursuant to the Other Undertakings indicates that the Developer has not materially failed to comply with its requirements under the Other Undertakings during the five (5) years immediately preceding the issuance of the Series 2026 Bonds. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2026 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount 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 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 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 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county,

municipality or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, 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.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's 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.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2024, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to

provide its annual audit, commencing with the audit for the District Fiscal Year ended September 30, 2025, to certain information repositories as described therein. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the 2026 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Pape-Dawson Consulting Engineers, LLC, as Consulting 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 Series 2026 Project 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 composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment 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 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer 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 2026 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2026 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2026 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 2026 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and 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 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

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: Achal Aggarwal
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

EXHIBIT D

Form of Continuing Disclosure Agreement

[Attached]

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 ENTERPRISES, LLC**, a Delaware 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 2026 (Assessment Area Three) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of March 1, 2021, as supplemented by a Third Supplemental Trust Indenture, dated as of May 1, 2026 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "**Trustee**"). 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 Beneficial Owners (hereinafter defined) 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)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"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 applicable 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 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, 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 Obligated Person other than the Developer, such person(s) as the Obligated Person 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 hereof, 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.

"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) hereof.

"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 the Developer.

"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 Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"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 www.sec.gov/municipal/nrmsir. 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 prior Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
- (iii) if available, 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) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior 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, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; 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 ending September 30, 2026, 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) hereof; 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). [The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026.] The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(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 or Audited Financial Statements, as applicable, 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, 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 subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(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 and the Disclosure Representative of the Developer each represent and warrant that they 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 subject to the Assessments 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, 7 and 9 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 its 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 October 31, 2026, for the calendar quarter ending September 30, 2026; provided, however, that so long as the 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 certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

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 an 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;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(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;

(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 hereunder 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 hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or 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 the 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 Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating

data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (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, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (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, an Obligated Person, a Disclosure Representative, 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, an Obligated Person, a Disclosure Representative, 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 a 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 Trustee, 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 have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
and its successors and assigns, as Disclosure
Representative

By: _____
Chair, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as successor
Trustee for purposes of Sections 13, 15 and 18
only

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

PARK SQUARE ENTERPRISES, LLC,
a Delaware limited liability company,
as Developer

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 (the "District")

Obligated Person(s): Grande Pines Community Development District
Park Square Enterprises, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2026 (Assessment Area Three) (the "Bonds")

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

Form of Acquisition Agreement

[Attached]

**AMENDED AND RESTATED AGREEMENT REGARDING THE ACQUISITION OF
CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL
ASSESSMENT REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT)**

THIS AMENDED AND RESTATED AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT) (the “Amended Acquisition Agreement”) is made and entered into as of [_____] 1, 2026, 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 liability company (“Park Square”), **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company (“Master Developer”) and **PARK SQUARE GRANDE PINES PHASE 2, LLC**, a Florida limited liability company, each located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811 (“Park Square 2,” and together with Park Square and the Master Developer, 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 FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (2026 PROJECT)** (the “Acquisition Agreement”), dated as of December 15, 2025, 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 Grande Pines development is located within the District boundaries (the “Development”) and is being developed in phases; and

WHEREAS, the Developer is currently the majority owner and/or developer of certain property located within the Development and District boundaries identified in **Exhibit “A,”** which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its \$[3,565,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Retrofit Project) (the “Series 2026 Bonds”) to: (i) finance the Cost of construction, installation and equipping of a portion of the 2026 Assessment Area Capital Improvement Program (the “Project”), which Project is further described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026, as may be further amended or revised, attached hereto as Exhibit “B” and incorporated herein (the “Engineer’s Report”), (ii) pay certain costs associated with the issuance

of the Series 2026 Bonds, (iii) pay a portion of the interest accruing on the Series 2026 Bonds; and (iv) fund the 2026 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the Project, 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 Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2026 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Project; and

WHEREAS, the Developer has simultaneously entered into a completion agreement with the District whereupon the Developer has agreed to complete the Project or to provide to the District sufficient funds to allow it to timely complete the Project, as more generally described in Exhibit "C" (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 "D" (the "Work Product") which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is 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 2026 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 Project; 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 to pay for all or some of the Improvements with the proceeds of the Series 2026 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 assessment levied on the Lands, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the Project, 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 Project, and desire to amend the Acquisition Agreement by this Amended Acquisition Agreement to reflect the issuance by the District of the Series 2026 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. 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 Trust Company, National Association, as Trustee, dated as of March 1, 2021, as supplemented by the Third Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, dated as of [] 1, 2026.

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 2026 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.

If, in connection with any platting or re-platting or site plan approval of the Lands, the Developer agrees that all such plats, replats or site plan approvals shall be presented to the District for review, prior to its submission of an initial draft for review to Orange County, Florida. The Developer agrees to incorporate the District's comments, or otherwise address to the District's reasonable satisfaction, concerns regarding dedications or conveyance of property or improvements to the District (whether by dedication or deed) or access or maintenance obligations of the District. If the density or number

of lots or the types or sizes of lots within the Project are modified, or additional tracts are to be dedicated or conveyed to the District, the Developer acknowledges and agrees that all plats, replats or site plan approvals shall be presented to the District for review and approval, and any applicable reallocation of assessments. The District shall then, upon final approval by Orange County, Florida of such platting or re-platting, re-allocate the Series 2026 Assessments to the product types being platted or re-platted and any remaining property in the Project in accordance with a revised Assessment Methodology and cause such reallocation for the Project to be recorded in the District's Improvement Lien Book (or similar written record of the District).

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 2026 Bonds as determined by an opinion of the District's bond counsel. All payments by the District to the "Developer" shall be made to Master Developer unless Master Developer assigns to Park Square or Park Square 2 its right to receive payment.

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 Project 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' warranties, and all or any remaining portion of any 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: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel, Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Park Square Grande Pines, LLC
Park Square Grande Pines Phase 2, LLC

Park Square Enterprises, LLC
Attention: Suresh Gupta
5200 Vineland Road, Suite 200
Orlando, FL 32811
Attention: Suresh Gupta

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 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 2026 Bonds, on behalf of the owners of the Series 2026 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. JOINT AND SEVERAL LIABILITY. Developer is defined collectively to include the Master Developer and Park Square, and their respective successors, and assigns. All references herein to Developer shall be construed as a reference both Master Developer and Park Square. Each entity so named shall be jointly and severally liable for all of the obligations of Developer under this Amended Acquisition Agreement.

17. ASSIGNMENT. This Amended Acquisition Agreement may be assigned, in whole or in part, by any party only upon the written consent of all other parties, which consent shall not be unreasonably withheld.

18. 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.

19. EFFECTIVE DATE. This Amended Acquisition Agreement shall be effective upon its execution by the District and the Developer.

20. 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.

21. 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.

22. 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.

23. INDEMNIFICATION. Developer agrees to defend, indemnify, and save harmless the District from and against any and all liability for death or injury to any persons, and from and against any and all liability for loss, damage or injury, incurred or sustained by the District (its agents, assigns and contractors) arising from, growing out of, or resulting from the Project and/or this Amended Acquisition Agreement, including costs, attorney's fees, and other expenses incurred by District in defending any such claim unless such loss, damage, or injury is due to the negligence of District, its employees, agents, or invitees.

24. 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.

25. 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 REGARDING THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT)**

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.

PARK SQUARE 2:

WITNESSES:

PARK SQUARE GRANDE PINES PHASE 2, LLC, a Florida limited liability company

By _____

Print: _____

Print: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by _____, as _____, on behalf of **PARK SQUARE GRANDE PINES PHASE 2, LLC**, a Florida limited liability company. Said person is [] personally known to me or [] have each produced a valid driver's license as identification.

Notary Public; State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT REGARDING THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT)**

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.

PARK SQUARE:

WITNESSES:

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

By _____

Print: _____

Print: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by _____, as _____, on behalf of **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company. Said person is [] personally known to me or [] have each produced a valid driver's license as identification.

Notary Public; State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT REGARDING THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT)**

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.

MASTER DEVELOPER:

WITNESSES:

PARK SQUARE ENTERPRISES, LLC, a
Delaware limited liability company

By _____

Print: _____

Print: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by _____, as _____, on behalf of **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company. Said person is [] personally known to me or [] have each produced a valid driver's license as identification.

Notary Public; State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT REGARDING THE ACQUISITION OF CERTAIN
WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT
REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT)**

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.

DISTRICT:

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

Name: _____

By: _____
Print: Achal Aggarwal
Chairman of the Board of Supervisors

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Achal Aggarwal, as Chair 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. Said person 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]

EXHIBIT “B”

Engineer’s Report

EXHIBIT “C”

Improvements to be Acquired

EXHIBIT “D”

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.

Form of Completion Agreement

[Attached]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

**COMPLETION AGREEMENT REGARDING THE COMPLETION AND
CONVEYANCE OF CERTAIN IMPROVEMENTS
(SERIES 2026 BONDS)**

THIS COMPLETION AGREEMENT REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this “Completion Agreement”) is made and entered into as of [_____] 1, 2026, 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**, a Florida limited liability company (“Park Square”), **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company (“Master Developer”) and **PARK SQUARE GRANDE PINES PHASE 2, LLC**, a Florida limited liability company, each located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811 (“Park Square 2,” and together with Park Square and the Master Developer, the “Developer”), and their respective successor and assigns (as provided herein).

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 Grande Pines development is located within the District boundaries (the “Development”) and is being developed in phases; and

WHEREAS, the Developer is currently the majority owner and/or developer of the Development or the 2026 Assessment Area, as described in **Exhibit “A,”** which is attached hereto and incorporated herein (the “2026 Assessment Area Lands”); and

WHEREAS, the sole member and 100% owner of Park Square and Park Square 2 is the Master Developer, and Developer (and/or an affiliate) currently owns a majority of the lots within the 2026 Assessment Area Lands and intends to construct certain public infrastructure improvements within the Development; and

WHEREAS, the District is issuing its \$[3,565,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Retrofit Project) (the “Series 2026 Bonds”) to (i) finance the Cost of construction, installation and equipping of a portion of the 2026 Assessment Area Capital Improvement Program (the “Project”), which Project is further described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026, as may be amended or revised, attached hereto as Exhibit “B” and incorporated herein (the “Engineer’s Report”), (ii) pay certain costs associated with the issuance of the Series 2026 Bonds, (iii) pay a portion of the interest accruing on the Series 2026 Bonds, and (iv) fund the 2026 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure and capital improvements within the 2026 Assessment Area Lands (the “2026 Assessment Area Capital Improvement Program”) as more specifically described and identified in the Engineer’s Report; and

WHEREAS, Developer acknowledges that the Development will benefit from the timely completion and acquisition of the 2026 Assessment Area Capital Improvement Program; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2026 Bonds will not be sufficient to complete the design, construction and/or acquisition of the 2026 Assessment Area Capital Improvement Program; and

WHEREAS, Developer agrees to complete the 2026 Assessment Area Capital Improvement Program or to provide to the District sufficient funds to allow it to timely complete the 2026 Assessment Area Capital Improvement Program in accordance with and subject to the terms and conditions of this Completion Agreement.

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 March 1, 2021, as supplemented by the Third Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, dated as of [_____] 1, 2026.

2. COMPLETION OF 2026 ASSESSMENT AREA CAPITAL IMPROVEMENT PROGRAM. The Developer and the District agree and acknowledge that the funds available from the Series 2026 Bonds are not anticipated to be sufficient to complete the 2026 Assessment Area Capital Improvement Program. At such time as acquisition and construction funds available from the Series 2026 Bonds are expended, 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 2026 Acquisition and Construction Account, so that there are sufficient

moneys on deposit therein, to complete the 2026 Assessment Area 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, 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 2026 Assessment Area 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 2026 Assessment Area 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 2026 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.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of their completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the 2026 Assessment Area Capital Improvement Program not materially changing from the date hereof, without the consent of the Developer which consent shall 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 2026 Assessment Area Capital Improvement Program is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development. Master Developer's consent is not needed for any changes to the 2026 Assessment Area Capital Improvement Program.

(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 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.

(e) 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 2026 Assessment Area Capital Improvement Program (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expire 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 2026 Bonds or the collection of the Series 2026 Assessments without 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 2026 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion Agreement has been duly authorized by the appropriate body or official of the District. Developer has complied with all the requirements of law, and the District, the Developer has 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: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Ave, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Park Square Grande Pines, LLC
Park Square Grande Pines Phase 2, LLC
Park Square Enterprises, LLC
Attention: Suresh Gupta
5200 Vineland Road, Suite 200
Orlando, FL 32811

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801
Attention: Michael Ryan
Telephone: 407-418-6355

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 shall not constitute delivery under this Completion 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 2026 Bonds, on behalf of the owners of the Series 2026 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 Completion Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due or owed hereunder without the prior written approval of the other party, which consent shall not be unreasonably withheld. Master Developer may not assign this Completion Agreement or any monies to become due or owed hereunder without the prior written approval of the District. All assignments are 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 2026 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 2026 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. JOINT AND SEVERAL LIABILITY. The liability of the Master Developer, Park Square and Park Square 2, and their respective successors and assigns (as such succession or assignment is permitted herein) shall be joint and several.

15. 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.

16. 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.

17. INDEMNIFICATION. Developer agrees to defend, indemnify, and save harmless the District from and against any and all liability for death or injury to any persons, and from and against any and all liability for loss, damage or injury, incurred or sustained by the District (its agents, assigns and contractors) arising from, growing out of, or resulting from the Project and/or this Completion Agreement, including costs, attorney's fees, and other expenses incurred by District in defending any such claim unless such loss, damage, or injury is due to the negligence of District, its employees, agents, or invitees.

18. 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.

19. 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]

**COUNTERPART SIGNATURE PAGE FOR
COMPLETION AGREEMENT
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(SERIES 2026 BONDS)**

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: Achal Aggarwal
Chairperson, Board of Supervisors

**COUNTERPART SIGNATURE PAGE FOR
COMPLETION AGREEMENT
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS
(SERIES 2026 BONDS)**

WITNESSES:

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

Print: _____

Print: _____

By: _____

Name: _____

Title: Manager

WITNESSES:

**PARK SQUARE GRANDE PINES PHASE 2,
LLC,** a Florida limited liability company

Print: _____

Print: _____

By: _____

Name: _____

Title: Manager

WITNESSES:

PARK SQUARE ENTERPRISES, LLC,
a Delaware limited liability company

Print: _____

Print: _____

By: _____

Name: _____

Title: Manager

EXHIBIT “A”

Legal Description

[ATTACHED BELOW]

EXHIBIT “B”

Engineer’s Report

[ATTACHED BELOW]

Form of Collateral Assignment

[Attached]

Prepared by and after recording return to:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)**
(Grande Pines Community Development District – Series 2026 Bonds)

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)** (the “**Assignment**”) is made this 1st day of [_____] 2026, by **PARK SQUARE GRANDE PINES, LLC**, a Florida limited liability company (“**Park Square**”), **PARK SQUARE GRANDE PINES PHASE 2, LLC**, a Florida limited liability company (the “**Park Square 2**” and together with Park Square, “**Landowner**”) and **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company authorized to transact business in Florida (“**Master Developer**”) and their respective successor and assigns (as provided herein), 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**”).

RECITALS

WHEREAS, the District is issuing its \$[3,565,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Retrofit Project) (the “**Series 2026 Bonds**”) to finance a portion of the infrastructure components more specifically described and identified in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026, as may be further amended or revised (which is on file in the District’s office, and is referred to herein as the “**Engineer’s Report**”), as approved by the District, which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit “A”** (the “**Lands**”), being a portion of the entire development commonly referred to as Paradiso Grande (the “**Development**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2026 Bonds is the special assessments levied against the benefitted lands within the 2026 Assessment Area (the “**Series 2026 Assessments**”); and

WHEREAS, Landowner and/or Master Developer, at the time of execution of this Assignment, is the master developer of the Lands and currently owns a majority of the Lots (as hereinafter defined) within the Development; and

WHEREAS, the purchasers of the Series 2026 Bonds anticipate that 2026 Assessment Area within the District, containing approximately 118.79 acres of land, has been or will be developed into 385 short term rental residential units (each a “**Lot**”), as contemplated by the Master Assessment Methodology for Grande Pines Community Development District dated January 26, 2026, which describes the methodology for allocation of special assessments to lands within the District, as subsequently amended, including as subsequently amended by that certain Supplemental Assessment Methodology for Grande Pines Community development District, dated [_____, 2026], each prepared by Governmental Management Services – Central Florida, LLC (a copy of which is on file in the District’s office), and after being developed and platted, sold to homebuilders or homebuyers, if not already sold to homebuyers (“**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 “**2026 Assessment Area Capital Improvement Program**”; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2026 Bonds will not receive the full benefit of their investment in the Series 2026 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 2026 Assessments; and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2026 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 within the Project to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential home builder (which specifically shall not include Master Developer) or a retail home buyer in the ordinary course of business; (2) Orange County; (3) the District; (4) any applicable homeowner’s association; (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Project or affecting the Project; or (6) any person that prepays all Series 2026 Special Assessments relating to such conveyed land (“**Debt Free Land**”) (each of (1) through (6) constitute a “**Partial Transfer**”);

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; all transfers, conveyances and/or sale of any Lots or portion of the Lands from the Landowner to Master Developer are not Partial Transfer(s) and shall be subject to this Assignment,

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 Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the 2026 Assessment Area Capital Improvement Program (herein the "**Development Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the property within the Lands. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Lands or the 2026 Assessment Area 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 2026 Assessment Area Capital Improvement Program, on the one hand, and any other portion 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 2026 Assessment Area 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 2026 Assessment Area Capital Improvement Program.

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Orange County;

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater; and

(iii) Permits, including, but not limited to, those described in the Engineer's Report, to the extent related to the 2026 Assessment Area 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 (other than home improvements on a lot, which are not a part of the 2026 Assessment Area Capital Improvement Program).

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Project or the construction of public improvements in the Project;

(h) Contracts and agreements with private utility providers to provide utility services to the Lands.

(i) Surveys, assessments, appraisals, investigations and other reports related to the development or construction of the Project; and

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of the Collateral Assignment) conveyed, to Orange County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any, or other Partial Transfer, (iii) any Debt Free Land, or (iv) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights, which shall occur upon failure of the Developer to pay any portion of the Series 2026 Special Assessments levied against the Project owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Landowner.** Landowner and Master Developer represent and warrant to District that:

(a) Other than an assignment to its mortgage lender, 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 Assignment, any transfer, conveyance or sale of the Lands shall subject any and all 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 and Master Developer covenant with District that during the Term:

(a) Landowner and Master Developer 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 and Master Developer's rights 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 2026 Assessment Area Capital Improvement Program, or solely to any portion of the lands or the 2026 Assessment Area Capital Improvement Program that were subject to a Partial Transfer.

(c) Landowner and Master Developer agree 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 and/or Master Developer'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 or an affiliate 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 and/or Master Developer 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 and Master Developer do 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 or Master Developer, but not a release of Landowner or Master Developer from any remaining obligations under this Assignment.

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 2026 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, U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, for the Series 2026 Bonds (the "Trustee"), 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. The Trustee shall not be deemed to have assumed any obligations hereunder, that are not otherwise permitted for in the Indenture.

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 2026 Bonds or the collection of the Series 2026 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 2026 Bonds then-outstanding.

11. **Conveyances to Master Developer.** Master Developer understands and agrees that all transfers, conveyances and/or sale of any Lots or portion of the Lands from the Landowner to Master Developer or an affiliate thereof are not Partial Transfer(s) and shall be subject to this Assignment. From and after the date that Master Developer or an affiliate thereof acquires any Lot or portion of the Lands, Master Developer, and its respective successors and assigns, shall be obligated as if it had been named as the Landowner herein.

12. **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.

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**COUNTERPART SIGNATURE PAGE TO
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)**

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

DISTRICT:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: George S. Flint, Secretary
Address: 219 E. Livingston St.
Orlando, FL 32801

By: _____
Name: _____
Chairperson, Board of Supervisors
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____ 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, and was attested to by George S. Flint, as Secretary of the **GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT**, both for and on behalf of the District. Said persons are ☐ personally known to me, or ☐ have 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
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)**

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____
Address: _____

Print Name: _____
Address: _____

PARK SQUARE 2:

PARK SQUARE GRANDE PINES PHASE 2, LLC, a Florida limited liability company

By: _____
Name: _____
Title: Manager
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ of _____, 2026 by _____, as Manager of **PARK SQUARE GRANDE PINES PHASE 2, 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
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)**

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Address: _____

Print Name: _____

Address: _____

MASTER DEVELOPER:

PARK SQUARE ENTERPRISES, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: Manager _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ of _____, 2026 by _____, as Manager of **PARK SQUARE ENTERPRISES, LLC**, a Delaware 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
COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO SERIES 2026 BONDS (RETROFIT PROJECT)**

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____
Address: _____

Print Name: _____
Address: _____

PARK SQUARE:

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

By: _____
Name: _____
Title: Manager
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ of _____, 2026 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.: _____

Exhibit “A”

Legal Description

[ATTACHED BELOW]

Form of True-Up Agreement

[Attached]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802
Attention: Jan Albanese Carpenter, Esq.

**AGREEMENT REGARDING THE TRUE-UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(RETROFIT PROJECT)**

THIS AGREEMENT REGARDING THE TRUE-UP AND PAYMENT FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (RETROFIT PROJECT) (this “Agreement”) is made and entered into as of [_____] 1, 2026, 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**, a Florida limited liability company (the “Park Square”), **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company (“Master Developer”) and **PARK SQUARE GRANDE PINES PHASE 2, LLC**, a Florida limited liability company, each located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811 (“Park Square 2,” and together with Park Square and the Master Developer, the “Developer” and 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 Grande Pines development is located within the District boundaries (the “Development”) and is being developed in phases; and

WHEREAS, the Developer is currently the majority owner and/or developer of the Development, as described in Exhibit “A,” which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the sole member and 100% owner of Park Square and Park Square 2 is the Master Developer, and Developer (and/or an affiliate) currently owns a majority of the lots within the Lands and intends to construct certain public infrastructure improvements within the Development; and

WHEREAS, the District is issuing its \$[3,565,000] Grande Pines Community Development District Special Assessment Revenue Bonds, Series 2026 (Retrofit Project) (the “Series 2026 Bonds”) to (i) finance the Cost of construction, installation and equipping of a portion of the 2026 Assessment Area Capital Improvement Program (the “Project”), which Project is further described in the 2026 Bond Series Wastewater & Lift Station Retrofit Engineer’s Report dated January 21, 2026, as may be amended or revised, attached hereto as Exhibit “B” and incorporated herein (the “Engineer’s Report”), (ii) pay certain costs associated with the issuance of the Series 2026 Bonds, (iii) pay a portion of the interest accruing on the Series 2026 Bonds, and (iv) fund the 2026 Reserve Account; and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure and capital improvements within the Lands (the “2026 Assessment Area 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 2026 Assessment Area 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 2026 Bonds; and

WHEREAS, the District’s assessments securing the Series 2026 Bonds (the “Series 2026 Assessments”) were imposed on those benefited Lands within the District as more specifically described in Resolutions 2026-01, 2026-02 and 2026-[03] which resolutions are incorporated in their entirety herein by this reference (the “Assessment Resolutions”); and

WHEREAS, Developer acknowledges that the Series 2026 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 2026 Assessments within thirty (30) days after completion of the Assessment Area Two Capital Improvement Program; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2026 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 385 Total Assessable Units assumed in the Supplemental Assessment Methodology for 2026 Project, dated [April 20, 2026] (the “Assessment Report”), which describes the methodology for allocation of the Series 2026 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 March 1, 2021, and as supplemented by the Third Supplemental Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, dated as of [_____] 1, 2026.

2. VALIDITY OF ASSESSMENTS. Developer acknowledges and agrees that the Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2026 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 2026 Assessments.

3. COVENANT TO PAY. Developer covenants and agrees to timely pay all such Series 2026 Assessments levied and imposed by the District on the benefited Lands (owned by the Developer) within the District, whether the Series 2026 Assessments are collected by the Orange County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. The Developer agrees that a default under this Agreement creates a contractual cause of action by the District against the Developer in addition to all other remedies allowable by law. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2026 Assessments without interest within thirty (30) days of completion of the 2026 Assessment Area Capital Improvement Program.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The Series 2026 Assessments securing the Series 2026 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Report.

B. To preclude the Lands from being fully platted (or re-platted, 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 as described 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 Release of Lien 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 2026 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 2026 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 2026 Assessments in excess of the total debt service for the Series 2026 Bonds related to the 2026 Assessment Area 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 2026 Assessment Area 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 2026 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 2026 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 lots to Master Developer or to other homebuilders, (ii) platted and fully developed, with completed infrastructure, lots to 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 2026 Assessments which entails an in rem obligation on the part of the Developer, 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: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Park Square Grande Pines, LLC
Park Square Grande Pines Phase 2, LLC
Park Square Enterprises, LLC
Attention: Suresh Gupta
5200 Vineland Road, Suite 200
Orlando, FL 32811

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 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(ies), 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 bondholders owning a majority of the aggregate principal amount of the Series 2026 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 all Parties, and in connection with any amendment that would materially affect the payment of debt service on the Series 2026 Bonds or the collection of the Series 2026 Assessments, 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 2026 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 bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, or until the earlier of the date on which the Series 2026 Assessments (a) are fully allocated to platted and developed units; and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2026 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. All 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, all 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 2026 Bonds, on behalf of the owners of the Series 2026 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the 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. JOINT AND SEVERAL LIABILITY. Developer is defined collectively to include the Master Developer, Park Square and Park Square 2, and their respective successors and assigns. All references herein to Developer shall be construed as a reference to Master Developer, Park Square and Park Square 2. Each entity so named shall be jointly and severally liable for all of the obligations of Developer under this Agreement.

16. 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 submits to the jurisdiction of any state court sitting in or for Orange County, Florida.

17. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18. 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.

19. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

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**COUNTERPART SIGNATURE PAGE
TO AGREEMENT REGARDING THE TRUE-UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

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: _____

Address: _____

Print Name: _____

Address: _____

PARK SQUARE 2:

PARK SQUARE GRANDE PINES PHASE 2, LLC, a Florida limited liability company

By: _____

Name: _____

Title: Manager _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026 by _____, as Manager of **PARK SQUARE GRANDE PINES PHASE 2, 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 REGARDING THE TRUE-UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

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: _____

Address: _____

Print Name: _____

Address: _____

MASTER DEVELOPER:

PARK SQUARE ENTERPRISES, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: Manager

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026 by _____, as Manager of **PARK SQUARE ENTERPRISES, LLC**, a Delaware 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 REGARDING THE TRUE-UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

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: _____

Address: _____

Print Name: _____

Address: _____

PARK SQUARE:

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

By: _____

Name: _____

Title: Manager _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026 by _____, as Manager of **PARK SQUARE GRANDE PINES, LLC**, a Delaware 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 REGARDING THE TRUE-UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**DISTRICT:
GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

George S. Flint, Secretary
Address: 219 East Livingston Street
Orlando, Florida 32801

By: _____
Achal Aggarwal
Chairperson, Board of Supervisors
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026 by Achal Aggarwal, 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]

Form of Tri-Party Agreement and Covenant on the Land Relating to Consent to Jurisdiction,
Imposition of Special Assessments and Subordination of Interests

[Attached]

SECTION VI

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Grande Pines Community Development District (“**District**”) prior to June 15, 2026, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	July 20, 2026
HOURL:	10:00 a.m.
LOCATION:	Offices of GMS-CF, LLC 219 East Livingston Street Orlando, FL 32801

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF APRIL, 2026.

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026/2027 Proposed Budget

Exhibit A
FY 2026/2027 Proposed Budget

[See attached]

Grande Pines
Community Development District

Proposed Budget
FY 2027



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Grande Pines

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
<u>Revenues</u>					
Assessments - Tax Roll	\$ 618,635	\$ 229,985	\$ 388,650	\$ 618,635	\$ 618,635
Cost Share Revenue	\$ 6,242	\$ 6,242	\$ -	\$ 6,242	\$ 6,242
Interest Income	\$ -	\$ 3,014	\$ 1,507	\$ 4,520	\$ -
Miscellaneous Revenue	\$ -	\$ 503	\$ -	\$ 503	\$ -
Carry Forward	\$ -	\$ 245,613	\$ -	\$ 245,613	\$ 44,527
Total Revenues	\$ 624,877	\$ 485,356	\$ 390,157	\$ 875,513	\$ 669,404
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 2,600	\$ 7,000	\$ 9,600	\$ 12,000
FICA Expenditures	\$ 918	\$ 199	\$ 536	\$ 734	\$ 918
Engineering	\$ 12,000	\$ 8,393	\$ 7,000	\$ 15,393	\$ 12,000
Attorney	\$ 25,000	\$ 3,951	\$ 9,597	\$ 13,548	\$ 25,000
Arbitrage	\$ 900	\$ -	\$ 900	\$ 900	\$ 900
Annual Audit	\$ 6,000	\$ 4,000	\$ -	\$ 4,000	\$ 6,000
Dissemination Fees	\$ 7,210	\$ 3,004	\$ 4,206	\$ 7,210	\$ 7,571
Trustee Fees	\$ 9,020	\$ 4,143	\$ 4,877	\$ 9,020	\$ 9,020
Assessment Administration	\$ 5,729	\$ 5,729	\$ -	\$ 5,729	\$ 6,015
Management Fees	\$ 43,775	\$ 18,240	\$ 25,535	\$ 43,775	\$ 45,964
Information Technology	\$ 1,947	\$ 811	\$ 1,136	\$ 1,947	\$ 2,044
Website Maintenance	\$ 1,298	\$ 541	\$ 757	\$ 1,298	\$ 1,363
Telephone	\$ 300	\$ -	\$ 175	\$ 175	\$ 300
Postage	\$ 200	\$ 74	\$ 126	\$ 200	\$ 200
Insurance	\$ 7,352	\$ 6,699	\$ -	\$ 6,699	\$ 7,369
Printing & Binding	\$ 350	\$ 2	\$ 150	\$ 152	\$ 350
Legal Advertising	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Other Current Charges	\$ 1,000	\$ 143	\$ 420	\$ 563	\$ 1,000
Office Supplies	\$ 200	\$ 2	\$ 117	\$ 118	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 140,374	\$ 58,705	\$ 65,030	\$ 123,735	\$ 143,389

Grande Pines

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
<u>Field Expenditures</u>					
Field Management	\$ 16,223	\$ 6,760	\$ 9,463	\$ 16,223	\$ 17,034
Security	\$ 230,000	\$ 93,047	\$ 134,167	\$ 227,214	\$ 245,000
Gate Repairs	\$ 8,500	\$ 6,413	\$ 4,958	\$ 11,372	\$ 15,000
Gate Internet, Phone, Cable	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000
Gate Cameras	\$ 1,200	\$ -	\$ 600	\$ 600	\$ 1,200
Property Insurance	\$ 2,712	\$ -	\$ -	\$ -	\$ 2,712
Electric	\$ 25,344	\$ 8,175	\$ 13,608	\$ 21,783	\$ 25,344
Streetlights	\$ 52,000	\$ -	\$ 17,333	\$ 17,333	\$ 52,000
Water & Sewer	\$ 20,000	\$ 3,397	\$ 5,292	\$ 8,689	\$ 10,000
Landscape Maintenance	\$ 82,000	\$ 33,762	\$ 47,271	\$ 81,033	\$ 85,500
Fountain Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Landscape Contingency	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 20,000
Irrigation Repairs	\$ 3,000	\$ 1,941	\$ 1,750	\$ 3,691	\$ 10,000
Lake Maintenance	\$ 15,000	\$ 5,440	\$ 8,750	\$ 14,190	\$ 12,200
Pressure Washing	\$ 5,790	\$ 1,200	\$ 4,590	\$ 5,790	\$ 5,790
Repairs & Maintenance	\$ 10,000	\$ 1,940	\$ 5,833	\$ 7,773	\$ 10,000
Contingency	\$ 4,735	\$ 1,700	\$ 3,035	\$ 4,735	\$ 4,735
Total Field Expenditures	\$ 484,503	\$ 163,775	\$ 263,151	\$ 426,926	\$ 526,015
Total Expenditures	\$ 624,877	\$ 222,480	\$ 328,181	\$ 550,661	\$ 669,404
Excess Revenues/(Expenditures)	\$ -	\$ 262,877	\$ 61,976	\$ 324,852	\$ -

Product Type	Assessable Units	ERU Value	Total ERU	%	Net Assessments	Gross Assessments
Single Family - 50'	154	1.00	154	42%	\$ 259,202.12	\$ 275,746.94
Single Family - 70'	62	1.40	87	24%	\$ 146,095.74	\$ 155,421.00
Townhouse	169	0.75	127	34%	\$ 213,336.81	\$ 226,954.06
	385		368	100%	\$ 618,634.68	

Gross Assessments- Per Unit FY 27	Gross Assessments- Per Unit FY 26	Increase (Decrease) Per Unit	% Increase (Decrease)
\$ 1,790.56	\$ 1,790.56	\$ 0.00	0%
\$ 2,506.79	\$ 2,506.79	\$ 0.00	0%
\$ 1,342.92	\$ 1,342.92	\$ 0.00	0%

Grande Pines Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

Cost Share Revenue

The district will earn 23% in revenue from PAC Fair Share.

Carry Forward

Represents amount used to offset the District's fiscal year expenditure.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 Supervisors attending 5 meetings during the fiscal year.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Poulos & Bennett, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the bonds.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates for these services.

Grande Pines Community Development District General Fund Budget

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services-Central Florida, LLC, provides these services.

Trustee Fees

The District pays annual trustee fees for the series 2021 and 2024 bonds to USBank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC, to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Telephone

Represents cost for telephone and fax machine.

Postage

Represents cost for mailing agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Grande Pines Community Development District General Fund Budget

Printing & Binding

Represents the cost of printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Represents bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Represents cost of miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Security

Represents the day-to-day staffing and operations management of the gate. It also includes gate attendants and roaming patrols.

Gate Repairs

Represents the cost of repairing and maintaining the gate.

Gate Internet, Phone, Cable

Represents the cost of the telephone/fax costs, internet and cable for the mechanical gate arm motors.

Gate Cameras

Represents the cost of the control board and cameras for the mechanical gate arm.

Property Insurance

The District's estimated property insurance coverages.

Grande Pines Community Development District General Fund Budget

Electric

Represents electric charges of common areas throughout the District.

Streetlights

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

Water & Sewer

Represents costs for water and refuse services provided for common areas throughout the District.

Landscape Maintenance

Represents the maintenance cost of landscaping within the common areas of the District after the installation of landscape material has been completed.

Fountain Maintenance

Represents the cost to clean and maintain the fountains throughout the District. This will be done quarterly.

Landscape Contingency

Represents the estimated cost of replacing landscaping within the common areas of the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Lake Maintenance

Represents the cost of maintaining the lakes in the District.

Pressure Washing

Represents the cost of pressure washing for the District.

Repairs & Maintenance

Represents the costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Grande Pines
Community Development District
Proposed Budget
Debt Service Fund Series 2021

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - Tax Roll	\$ 383,353	\$ 142,354	\$ 240,999	\$ 383,353	\$ 383,353
Interest	\$ 9,447	\$ 7,276	\$ 3,638	\$ 10,914	\$ 5,457
Carry Forward Surplus ⁽¹⁾	\$ 171,558	\$ 180,707	\$ -	\$ 180,707	\$ 185,224
Total Revenues	\$ 564,358	\$ 330,337	\$ 244,637	\$ 574,974	\$ 574,034
Expenditures					
Interest - 11/1	\$ 117,125	\$ 117,125	\$ -	\$ 117,125	\$ 115,250
Principal - 5/1	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 150,000
Interest - 5/1	\$ 117,125	\$ -	\$ 117,125	\$ 117,125	\$ 115,250
Total Expenditures	\$ 384,250	\$ 117,125	\$ 267,125	\$ 384,250	\$ 380,500
Other Financing Sources/(Uses)					
Transfer In/Out	\$ -	\$ (5,500)	\$ -	\$ (5,500)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (5,500)	\$ -	\$ (5,500)	\$ -
Excess Revenues/(Expenditures)	\$ 180,108	\$ 207,712	\$ (22,488)	\$ 185,224	\$ 193,534

Interest - 11/1/2027 \$ 112,850

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 50'	98	\$ 208,888.55	\$ 2,131.52	\$ 2,267.57
Single Family - 70'	29	\$ 86,539.32	\$ 2,984.11	\$ 3,174.59
Townhouse	55	\$ 87,925.16	\$ 1,598.64	\$ 1,700.68
	182	\$ 383,353.03		

Grande Pines
Community Development District
Series 2021 Special Assessment Bonds A1
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/26	\$ 6,055,000.00	\$ -	\$ 115,250.00	\$ 382,375.00
05/01/27	\$ 6,055,000.00	\$ 150,000.00	\$ 115,250.00	\$ -
11/01/27	\$ 5,905,000.00	\$ -	\$ 112,850.00	\$ 378,100.00
05/01/28	\$ 5,905,000.00	\$ 155,000.00	\$ 112,850.00	\$ -
11/01/28	\$ 5,750,000.00	\$ -	\$ 110,370.00	\$ 378,220.00
05/01/29	\$ 5,750,000.00	\$ 160,000.00	\$ 110,370.00	\$ -
11/01/29	\$ 5,590,000.00	\$ -	\$ 107,810.00	\$ 378,180.00
05/01/30	\$ 5,590,000.00	\$ 165,000.00	\$ 107,810.00	\$ -
11/01/30	\$ 5,425,000.00	\$ -	\$ 105,170.00	\$ 377,980.00
05/01/31	\$ 5,255,000.00	\$ 170,000.00	\$ 105,170.00	\$ -
11/01/31	\$ 5,255,000.00	\$ -	\$ 102,450.00	\$ 377,620.00
05/01/32	\$ 5,255,000.00	\$ 180,000.00	\$ 102,450.00	\$ -
11/01/32	\$ 5,075,000.00	\$ -	\$ 99,075.00	\$ 381,525.00
05/01/33	\$ 5,075,000.00	\$ 185,000.00	\$ 99,075.00	\$ -
11/01/33	\$ 4,890,000.00	\$ -	\$ 95,606.25	\$ 379,681.25
05/01/34	\$ 4,890,000.00	\$ 190,000.00	\$ 95,606.25	\$ -
11/01/34	\$ 4,700,000.00	\$ -	\$ 92,043.75	\$ 377,650.00
05/01/35	\$ 4,700,000.00	\$ 200,000.00	\$ 92,043.75	\$ -
11/01/35	\$ 4,500,000.00	\$ -	\$ 88,293.75	\$ 380,337.50
05/01/36	\$ 4,500,000.00	\$ 205,000.00	\$ 88,293.75	\$ -
11/01/36	\$ 4,295,000.00	\$ -	\$ 84,450.00	\$ 377,743.75
05/01/37	\$ 4,295,000.00	\$ 215,000.00	\$ 84,450.00	\$ -
11/01/37	\$ 4,080,000.00	\$ -	\$ 80,418.75	\$ 379,868.75
05/01/38	\$ 4,080,000.00	\$ 225,000.00	\$ 80,418.75	\$ -
11/01/38	\$ 3,855,000.00	\$ -	\$ 76,200.00	\$ 381,618.75
05/01/39	\$ 3,855,000.00	\$ 230,000.00	\$ 76,200.00	\$ -
11/01/39	\$ 3,625,000.00	\$ -	\$ 71,887.50	\$ 378,087.50
05/01/40	\$ 3,625,000.00	\$ 240,000.00	\$ 71,887.50	\$ -
11/01/40	\$ 3,385,000.00	\$ -	\$ 67,387.50	\$ 379,275.00
05/01/41	\$ 3,135,000.00	\$ 250,000.00	\$ 67,387.50	\$ -
11/01/41	\$ 3,135,000.00	\$ -	\$ 62,700.00	\$ 380,087.50
05/01/42	\$ 3,135,000.00	\$ 260,000.00	\$ 62,700.00	\$ -
11/01/42	\$ 2,875,000.00	\$ -	\$ 57,500.00	\$ 380,200.00
05/01/43	\$ 2,875,000.00	\$ 270,000.00	\$ 57,500.00	\$ -
11/01/43	\$ 2,605,000.00	\$ -	\$ 52,100.00	\$ 379,600.00
05/01/44	\$ 2,605,000.00	\$ 280,000.00	\$ 52,100.00	\$ -
11/01/44	\$ 2,325,000.00	\$ -	\$ 46,500.00	\$ 378,600.00
05/01/45	\$ 2,325,000.00	\$ 295,000.00	\$ 46,500.00	\$ -
11/01/45	\$ 2,030,000.00	\$ -	\$ 40,600.00	\$ 382,100.00

Grande Pines
Community Development District
Series 2021 Special Assessment Bonds A1
Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/46	\$ 2,030,000.00	\$ 305,000.00	\$ 40,600.00	\$ -
11/01/46	\$ 1,725,000.00	\$ -	\$ 34,500.00	\$ 380,100.00
05/01/47	\$ 1,725,000.00	\$ 315,000.00	\$ 34,500.00	\$ -
11/01/47	\$ 1,410,000.00	\$ -	\$ 28,200.00	\$ 377,700.00
05/01/48	\$ 1,410,000.00	\$ 330,000.00	\$ 28,200.00	\$ -
11/01/48	\$ 1,080,000.00	\$ -	\$ 21,600.00	\$ 379,800.00
05/01/49	\$ 1,080,000.00	\$ 345,000.00	\$ 21,600.00	\$ -
11/01/49	\$ 735,000.00	\$ -	\$ 14,700.00	\$ 381,300.00
05/01/50	\$ 735,000.00	\$ 360,000.00	\$ 14,700.00	\$ -
11/1/50	\$ 375,000.00	\$ -	\$ 7,500.00	\$ 382,200.00
5/1/51	\$ 375,000.00	\$ 375,000.00	\$ 7,500.00	\$ 382,500.00
		\$ 6,055,000.00	\$ 3,550,325.00	\$ 9,872,450.00

Grande Pines
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Adopted Budget FY2025	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - Tax Roll	\$ 399,845	\$ 148,810	\$ 251,035	\$ 399,845	\$ 399,845
Interest	\$ 9,429	\$ 7,239	\$ 3,620	\$ 10,859	\$ 5,430
Carry Forward Surplus	\$ 167,952	\$ 180,266	\$ -	\$ 180,266	\$ 185,974
Total Revenues	\$ 577,226	\$ 336,315	\$ 254,655	\$ 590,970	\$ 591,248
Expenditures					
Interest - 11/1	\$ 156,285	\$ 156,285	\$ -	\$ 156,285	\$ 154,309
Principal - 5/1	\$ 85,000	\$ -	\$ 85,000	\$ 85,000	\$ 90,000
Interest - 5/1	\$ 156,285	\$ -	\$ 156,285	\$ 156,285	\$ 154,309
Total Expenditures	\$ 397,570	\$ 156,285	\$ 241,285	\$ 397,570	\$ 398,618
Other Financing Sources/(Uses)					
Transfer In/Out	\$ -	\$ (7,426)	\$ -	\$ (7,426)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (7,426)	\$ -	\$ (7,426)	\$ -
Excess Revenues/(Expenditures)	\$ 179,656	\$ 172,604	\$ 13,370	\$ 185,974	\$ 192,631

Interest - 11/1/2027 \$ 152,216

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 50'	56	\$ 119,293.13	\$ 2,130.23	\$ 2,266.21
Single Family - 70'	33	\$ 98,416.83	\$ 2,982.33	\$ 3,172.69
Townhouse	114	\$ 182,135.04	\$ 1,597.68	\$ 1,699.66
	203	\$ 399,845.00		

Grande Pines
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance	Principal	Interest	Total
11/01/26	\$	5,595,000.00	\$ -	\$ 154,308.75	\$ 395,593.75
05/01/27	\$	5,595,000.00	\$ 90,000.00	\$ 154,308.75	
11/01/27	\$	5,505,000.00	\$ -	\$ 152,216.25	\$ 396,525.00
05/01/28	\$	5,505,000.00	\$ 95,000.00	\$ 152,216.25	
11/01/28	\$	5,410,000.00	\$ -	\$ 150,007.50	\$ 397,223.75
05/01/29	\$	5,410,000.00	\$ 100,000.00	\$ 150,007.50	
11/01/29	\$	5,310,000.00	\$ -	\$ 147,682.50	\$ 397,690.00
05/01/30	\$	5,310,000.00	\$ 105,000.00	\$ 147,682.50	
11/01/30	\$	5,205,000.00	\$ -	\$ 145,241.25	\$ 397,923.75
05/01/31	\$	5,205,000.00	\$ 110,000.00	\$ 145,241.25	
11/01/31	\$	4,735,000.00	\$ -	\$ 142,683.75	\$ 397,925.00
05/01/32	\$	4,735,000.00	\$ 115,000.00	\$ 142,683.75	
11/01/32	\$	4,735,000.00	\$ -	\$ 140,010.00	\$ 397,693.75
05/01/33	\$	4,735,000.00	\$ 120,000.00	\$ 140,010.00	
11/01/33	\$	4,735,000.00	\$ -	\$ 137,220.00	\$ 397,230.00
05/01/34	\$	4,735,000.00	\$ 125,000.00	\$ 137,220.00	
11/01/34	\$	4,735,000.00	\$ -	\$ 134,313.75	\$ 396,533.75
05/01/35	\$	4,735,000.00	\$ 130,000.00	\$ 134,313.75	
11/01/35	\$	4,605,000.00	\$ -	\$ 130,771.25	\$ 395,085.00
05/01/36	\$	4,605,000.00	\$ 140,000.00	\$ 130,771.25	
11/01/36	\$	4,465,000.00	\$ -	\$ 126,956.25	\$ 397,727.50
05/01/37	\$	4,465,000.00	\$ 150,000.00	\$ 126,956.25	
11/01/37	\$	4,315,000.00	\$ -	\$ 122,868.75	\$ 399,825.00
05/01/38	\$	4,315,000.00	\$ 155,000.00	\$ 122,868.75	
11/01/38	\$	4,160,000.00	\$ -	\$ 118,645.00	\$ 396,513.75
05/01/39	\$	4,160,000.00	\$ 165,000.00	\$ 118,645.00	
11/01/39	\$	3,995,000.00	\$ -	\$ 114,148.75	\$ 397,793.75
05/01/40	\$	3,995,000.00	\$ 175,000.00	\$ 114,148.75	
11/01/40	\$	3,820,000.00	\$ -	\$ 109,380.00	\$ 398,528.75
05/01/41	\$	3,820,000.00	\$ 185,000.00	\$ 109,380.00	
11/01/41	\$	3,440,000.00	\$ -	\$ 104,338.75	\$ 398,718.75
05/01/42	\$	3,020,000.00	\$ 195,000.00	\$ 104,338.75	
11/01/42	\$	3,020,000.00	\$ -	\$ 99,025.00	\$ 398,363.75
05/01/43	\$	3,020,000.00	\$ 205,000.00	\$ 99,025.00	
11/01/43	\$	3,020,000.00	\$ -	\$ 93,438.75	\$ 397,463.75
05/01/44	\$	3,020,000.00	\$ 215,000.00	\$ 93,438.75	
11/01/44	\$	3,020,000.00	\$ -	\$ 87,580.00	\$ 396,018.75
05/01/45	\$	3,020,000.00	\$ 230,000.00	\$ 87,580.00	
11/01/45	\$	2,790,000.00	\$ -	\$ 80,910.00	\$ 398,490.00
05/01/46	\$	2,790,000.00	\$ 245,000.00	\$ 80,910.00	
11/01/46	\$	2,545,000.00	\$ -	\$ 73,805.00	\$ 399,715.00

Grande Pines
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
05/01/47	\$	2,545,000.00	\$	255,000.00	\$	73,805.00		
11/01/47	\$	2,290,000.00	\$	-	\$	66,410.00	\$	395,215.00
05/01/48	\$	2,290,000.00	\$	275,000.00	\$	66,410.00		
11/01/48	\$	2,015,000.00	\$	-	\$	58,435.00	\$	399,845.00
05/01/49	\$	2,015,000.00	\$	290,000.00	\$	58,435.00		
11/01/49	\$	1,725,000.00	\$	-	\$	50,025.00	\$	398,460.00
05/01/50	\$	1,725,000.00	\$	305,000.00	\$	50,025.00	\$	-
11/01/50	\$	1,420,000.00	\$	-	\$	41,180.00	\$	396,205.00
05/01/51	\$	1,420,000.00	\$	325,000.00	\$	41,180.00	\$	-
11/01/51	\$	1,095,000.00	\$	-	\$	31,755.00	\$	397,935.00
05/01/52	\$	1,095,000.00	\$	345,000.00	\$	31,755.00	\$	-
11/01/52	\$	750,000.00	\$	-	\$	21,750.00	\$	398,505.00
05/01/53	\$	750,000.00	\$	365,000.00	\$	21,750.00	\$	-
11/01/53	\$	385,000.00	\$	-	\$	11,165.00	\$	397,915.00
05/01/54	\$	385,000.00	\$	385,000.00	\$	11,165.00	\$	396,165.00
			\$	5,595,000.00	\$	5,692,542.50	\$	11,528,827.50

SECTION VII

SECTION C

SECTION 1

Grande Pines Community Development District

Summary of Check Register

February 5, 2026 to April 8, 2026

Fund	Date	Check No.'s	Amount
General Fund			
	2/10/26	391-393	\$ 8,727.65
	2/17/26	394-397	\$ 31,208.57
	2/20/26	398	\$ 207,318.61
	2/24/26	399-400	\$ 1,590.00
	3/2/26	401-402	\$ 9,069.32
	3/10/26	403	\$ 6,752.65
	3/17/26	404-407	\$ 25,943.63
	3/24/26	408-409	\$ 913.42
	3/31/26	410-413	\$ 22,183.21
	4/7/26	414	\$ 6,752.65
	4/8/26	415	\$ 7,128.33
			<u>\$ 327,588.04</u>
General Fund - Auto Pays			
	3/2/26 - 4/6/26	80028 - 80039	\$ 4,426.54
			<u>\$ 4,426.54</u>
<u>Supervisors February 2026</u>			
	Ashley F. Baksh	50118	\$ 184.70
	Linda Kepfer	50119	\$ 184.70
	Maria Perez	50120	\$ 184.70
	Ernestina L. Whitney	50121	\$ 184.70
			<u>\$ 738.80</u>
Total Amount			\$ 332,753.38

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/10/26	00024	1/28/26	21129	202601 320-53800-47000	LAKE MAINTENANCE JAN 26	*	675.00		
					AQUATIC WEED MANAGEMENT, INC			675.00	000391
2/10/26	00029	2/02/26	58290	202602 320-53800-46200	LANDSCAPE MAINT FEB 26	*	6,752.65		
		2/04/26	58299	202602 320-53800-47300	IRRIGATION REPAIRS	*	350.00		
					EXCLUSIVE LANDSCAPING GROUP			7,102.65	000392
2/10/26	00034	2/09/26	207042	202602 320-53800-48000	ELECTRICAL REPAIRS	*	950.00		
					NEUWIRE INC			950.00	000393
2/17/26	00026	1/31/26	2034	202601 320-53800-34500	SECURITY JAN 26	*	19,067.04		
					DSI SECURITY SERVICES			19,067.04	000394
2/17/26	00001	2/01/26	117	202602 320-53800-34000	FIELD MANAGEMENT FEB 26	*	1,351.92		
		2/01/26	118	202602 310-51300-34000	MANAGEMENT FEES FEB 26	*	3,647.92		
		2/01/26	118	202602 310-51300-35200	WEBSITE ADMIN FEB 26	*	108.17		
		2/01/26	118	202602 310-51300-35100	INFORMATION TECH FEB 26	*	162.25		
		2/01/26	118	202602 310-51300-31300	DISSEMINATION SVC FEB 26	*	600.83		
		2/01/26	118	202602 310-51300-51000	OFFICE SUPPLIES	*	.57		
		2/01/26	118	202602 310-51300-42000	POSTAGE	*	14.12		
					GOVERNMENTAL MANAGEMENT SERVICES-CF			5,885.78	000395
2/17/26	00002	2/10/26	150035	202601 310-51300-31500	GENERAL COUNSEL JAN 26	*	729.50		
					LATHAM LUNA EDEN & BEAUDINE			729.50	000396
2/17/26	00033	2/06/26	20500048	202601 310-51300-31100	ENGINEER SVCS JAN 26	*	5,526.25		
					PAPE-DAWSON CONSULTING ENGINEERS			5,526.25	000397
2/20/26	00013	2/20/26	02202026	202602 300-20700-10000	ASSESSMENT TSFR SER 2021	*	101,361.10		
		2/20/26	02202026	202602 300-20700-10000	ASSESSMENT TSFR SER 2024	*	105,957.51		
					US BANK AS TRUSTEE FOR GRANDE PINES			207,318.61	000398
					GPCD GRANDE PINES CWRIGHT				

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK.... AMOUNT #
2/24/26	00024	2/06/26 21240A	202512 320-53800-47000		*	300.00	
		LAKE MAINTENANCE DEC25					
		2/06/26 21240B	202601 320-53800-47000		*	300.00	
		LAKE MAINTENANCE JAN26					
				AQUATIC WEED MANAGEMENT, INC			600.00 000399
2/24/26	00001	12/31/25 116	202512 320-53800-48000		*	990.00	
		POND&CLUB CLEANING DEC25					
				GOVERNMENTAL MANAGEMENT SERVICES-CF			990.00 000400
3/02/26	00024	2/24/26 21353	202602 320-53800-47000		*	975.00	
		LAKE MAINTENANCE FEB 26					
				AQUATIC WEED MANAGEMENT, INC			975.00 000401
3/02/26	00035	2/16/26 7574	202602 320-53800-34500		*	8,094.32	
		SECURITY FEB 26					
				5TH AVENUE CONCIERGE SERVICES			8,094.32 000402
3/10/26	00029	3/02/26 59658	202603 320-53800-46200		*	6,752.65	
		LANDSCAPE MAINT MAR 26					
				EXCLUSIVE LANDSCAPING GROUP			6,752.65 000403
3/17/26	00029	3/12/26 60291	202603 320-53800-47300		*	496.50	
		IRRIGATION REPAIRS					
				EXCLUSIVE LANDSCAPING GROUP			496.50 000404
3/17/26	00001	3/01/26 119	202603 320-53800-34000		*	1,351.92	
		FIELD MANAGEMENT MAR 26					
		3/01/26 120	202603 310-51300-34000		*	3,647.92	
		MANAGEMENT FEES MAR 26					
		3/01/26 120	202603 310-51300-35200		*	108.17	
		WEBSITE ADMIN MAR 26					
		3/01/26 120	202603 310-51300-35100		*	162.25	
		INFORMATION TECH MAR 26					
		3/01/26 120	202603 310-51300-31300		*	600.83	
		DISSEMINATION SVC MAR 26					
		3/01/26 120	202603 310-51300-51000		*	.21	
		OFFICE SUPPLIES					
		3/01/26 120	202603 310-51300-42000		*	17.97	
		POSTAGE					
				GOVERNMENTAL MANAGEMENT SERVICES-CF			5,889.27 000405
3/17/26	00002	3/10/26 150699	202602 310-51300-31500		*	878.66	
		GENERAL COUNSEL FEB 26					
				LATHAM LUNA EDEN & BEAUDINE			878.66 000406

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	 #
3/17/26	00035	2/01/26	7552	202602 320-53800-34500				*	9,339.60		
		3/01/26	7646	202603 320-53800-34500				*	9,339.60		
							5TH AVENUE CONCIERGE SERVICES			18,679.20	000407
3/24/26	00025	3/18/26	9078515	202603 310-51300-42000				*	587.17		
							ACTION MAIL SERVICES			587.17	000408
3/24/26	00033	3/04/26	20500048	202602 310-51300-31100				*	326.25		
							PAPE-DAWSON CONSULTING ENGINEERS			326.25	000409
3/31/26	00036	3/16/26	2827611	202603 320-53800-34800				*	6,000.00		
							N&M COOLING AND HEATING LLC			6,000.00	000410
3/31/26	00018	3/19/26	38733A	202603 320-53800-47000				*	395.00		
							FOUNTAIN DESIGN GROUP, INC			395.00	000411
3/31/26	00022	6/30/25	253427	202510 320-53800-34800				*	295.00		
		11/13/25	255382	202511 320-53800-34800				*	2,776.78		
		11/14/25	256177	202511 320-53800-34800				*	245.00		
		1/21/26	257394	202601 320-53800-34800				*	342.50		
		1/28/26	257423	202601 320-53800-34800				*	2,166.69		
							ACCESS CONTROL SYSTEMS LLC			5,825.97	000412
3/31/26	00035	3/16/26	7692	202603 320-53800-34500				*	9,962.24		
							5TH AVENUE CONCIERGE SERVICES			9,962.24	000413
4/07/26	00029	4/01/26	61758	202604 320-53800-46200				*	6,752.65		
							EXCLUSIVE LANDSCAPING GROUP			6,752.65	000414
4/08/26	00013	4/08/26	04082026	202604 300-20700-10000				*	3,485.14		
		4/08/26	04082026	202604 300-20700-10000				*	3,643.19		
							US BANK AS TRUSTEE FOR GRANDE PINES			7,128.33	000415
							TOTAL FOR BANK A		327,588.04		
							GPCD GRANDE PINES CWRIGHT				

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
3/02/26	00020	2/27/26	1990-02. 202602 320-53800-43000 6009 PARADISO GRAND FEB26	DUKE ENERGY	*	219.58	219.58 080028
3/02/26	00020	2/27/26	3728-02. 202602 320-53800-43000 6009 PARADISO GRAND FEB26	DUKE ENERGY	*	546.46	546.46 080029
3/02/26	00020	2/27/26	5305-02. 202602 320-53800-43000 6302 SAND SKIPPER FEB 26	DUKE ENERGY	*	385.59	385.59 080030
3/02/26	00020	2/27/26	5952-02. 202602 320-53800-43000 6000 PARADISO GR GR FEB26	DUKE ENERGY	*	105.86	105.86 080031
3/02/26	00020	2/27/26	7058-02. 202602 320-53800-43000 6003 PARADISO GRAND FEB26	DUKE ENERGY	*	32.57	32.57 080032
3/02/26	00031	2/18/26	2749-02. 202602 320-53800-43200 6013 PARADISO GRAND FEB26		*	28.69	
		2/18/26	2749-02. 202602 320-53800-43200 6025 HIGH SEAS DR FEB 26	ORANGE COUNTY UTILITIES DEPT	*	727.36	756.05 080033
3/23/26	00031	3/18/26	2749-03. 202603 320-53800-43200 6013 PARADISO GRAND MAR26		*	36.78	
		3/18/26	2749-03. 202603 320-53800-43200 6025 HIGH SEAS DR MAR 26	ORANGE COUNTY UTILITIES DEPT	*	1,062.40	1,099.18 080034
4/06/26	00020	3/31/26	1990-03. 202603 320-53800-43000 6009 PARADISO UNITB MAR26	DUKE ENERGY	*	207.19	207.19 080035
4/06/26	00020	3/31/26	3728-03. 202603 320-53800-43000 6009 PARADISO UNITA MAR26	DUKE ENERGY	*	574.31	574.31 080036
4/06/26	00020	3/31/26	5305-03. 202603 320-53800-43000 6302 SAND SKIPPER MAR 26	DUKE ENERGY	*	398.90	398.90 080037
4/06/26	00020	3/31/26	5952-03. 202603 320-53800-43000 6000 PARADISO GRAND MAR26	DUKE ENERGY	*	69.08	69.08 080038

GPCD GRANDE PINES CWRIGHT

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
4/06/26	00020	3/31/26 7058-03. 202603 320-53800-43000 6003 PARADISO GRAND MAR26		DUKE ENERGY	*	31.77	
-----							31.77 080039
TOTAL FOR BANK Z						4,426.54	
TOTAL FOR REGISTER						332,014.58	

SECTION 2

Grande Pines
Community Development District

Unaudited Financial Reporting
February 28, 2026



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5	<u>Debt Service Fund - Series 2024</u>
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Grande Pines
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Total Governmental Funds</i>
Assets:				
Cash	\$ 144,662	\$ -	\$ -	\$ 144,662
State Board of Administration	\$ 154,700	\$ -	\$ -	\$ 154,700
<u>Series 2021</u>				
Reserve	\$ -	\$ 382,500	\$ -	\$ 382,500
Revenue	\$ -	\$ 207,712	\$ -	\$ 207,712
Construction	\$ -	\$ -	\$ 38,066	\$ 38,066
<u>Series 2024</u>				
Reserve	\$ -	\$ 402,052	\$ -	\$ 402,052
Revenue	\$ -	\$ 172,604	\$ -	\$ 172,604
Construction	\$ -	\$ -	\$ 6,940	\$ 6,940
Total Assets	\$ 299,362	\$ 1,164,868	\$ 45,006	\$ 1,509,236
Liabilities:				
Accounts Payable	\$ 31,486	\$ -	\$ -	\$ 31,486
Deposits	\$ 5,000	\$ -	\$ -	\$ 5,000
Total Liabilities	\$ 36,486	\$ -	\$ -	\$ 36,486
Fund Balances:				
Unassigned	\$ 262,876	\$ -	\$ -	\$ 262,876
Assigned for:				
Debt Service - Series 2021	\$ -	\$ 590,212	\$ -	\$ 590,212
Debt Service - Series 2024	\$ -	\$ 574,656	\$ -	\$ 574,656
Capital Projects - Series 2021	\$ -	\$ -	\$ 38,066	\$ 38,066
Capital Projects - Series 2024	\$ -	\$ -	\$ 6,940	\$ 6,940
Total Fund Balances	\$ 262,876	\$ 1,164,868	\$ 45,006	\$ 1,472,751
Total Liabilities & Fund Equity	\$ 299,362	\$ 1,164,868	\$ 45,006	\$ 1,509,236

Grande Pines

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 618,635	\$ 229,985	\$ 229,985	\$ -
Cost Share Revenue	\$ 6,242	\$ 6,242	\$ 6,242	\$ -
Interest Income	\$ -	\$ -	\$ 3,014	\$ 3,014
Miscellaneous Revenue	\$ -	\$ -	\$ 503	\$ 503
Total Revenues	\$ 624,877	\$ 236,227	\$ 239,743	\$ 3,516
Expenditures:				
<u>Administrative Expenditures</u>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 2,600	\$ 2,400
FICA Expense	\$ 918	\$ 383	\$ 199	\$ 184
Engineering	\$ 12,000	\$ 5,000	\$ 8,393	\$ (3,393)
Attorney	\$ 25,000	\$ 10,417	\$ 3,951	\$ 6,466
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Annual Audit	\$ 6,000	\$ 6,000	\$ 4,000	\$ 2,000
Dissemination Fees	\$ 7,210	\$ 3,004	\$ 3,004	\$ -
Trustee Fees	\$ 9,020	\$ 4,143	\$ 4,143	\$ -
Assessment Administration	\$ 5,729	\$ 5,729	\$ 5,729	\$ -
Management Fees	\$ 43,775	\$ 18,240	\$ 18,240	\$ -
Information Technology	\$ 1,947	\$ 811	\$ 811	\$ (0)
Website Administration	\$ 1,298	\$ 541	\$ 541	\$ (0)
Telephone	\$ 300	\$ 125	\$ -	\$ 125
Postage	\$ 200	\$ 83	\$ 74	\$ 9
Insurance	\$ 7,352	\$ 7,352	\$ 6,699	\$ 653
Printing & Binding	\$ 350	\$ 146	\$ 2	\$ 144
Legal Advertising	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Other Current Charges	\$ 1,000	\$ 417	\$ 143	\$ 274
Office Supplies	\$ 200	\$ 83	\$ 2	\$ 82
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<u>Total Administrative Expenditures</u>	\$ 140,374	\$ 69,732	\$ 58,705	\$ 11,028

Grande Pines

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
<i>Field Expenditures</i>				
Field Management	\$ 16,223	\$ 6,759	\$ 6,760	\$ -
Security	\$ 230,000	\$ 95,833	\$ 93,047	\$ 2,786
Gate Repairs	\$ 8,500	\$ 3,542	\$ 6,413	\$ (2,872)
Gate Internet, Phone, Cable	\$ 3,000	\$ 1,250	\$ -	\$ 1,250
Gate Cameras	\$ 1,200	\$ 500	\$ -	\$ 500
Property Insurance	\$ 2,712	\$ -	\$ -	\$ -
Electric	\$ 25,344	\$ 10,560	\$ 8,175	\$ 2,385
Streetlights	\$ 52,000	\$ 21,667	\$ -	\$ 21,667
Water & Sewer	\$ 20,000	\$ 8,333	\$ 3,397	\$ 4,936
Landscape Maintenance	\$ 82,000	\$ 34,167	\$ 33,762	\$ 405
Landscape Contingency	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Irrigation Repairs	\$ 3,000	\$ 1,250	\$ 1,941	\$ (691)
Lake Maintenance	\$ 15,000	\$ 6,250	\$ 5,440	\$ 810
Pressure Washing	\$ 5,790	\$ 2,413	\$ 1,200	\$ 1,213
Repairs & Maintenance	\$ 10,000	\$ 4,167	\$ 1,940	\$ 2,227
Contingency	\$ 4,735	\$ 1,973	\$ 1,700	\$ 273
<i>Total Field Expenditures</i>	\$ 484,503	\$ 200,747	\$ 163,775	\$ 36,971
Total Expenditures	\$ 624,877	\$ 270,479	\$ 222,480	\$ 47,999
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 17,264	
Fund Balance - Beginning	\$ -		\$ 245,613	
Fund Balance - Ending	\$ -		\$ 262,876	

Grande Pines

Community Development District

Debt Service Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Assessment - Tax Roll	\$ 383,353	\$ 142,354	\$ 142,354	\$ -
Interest	\$ 9,447	\$ 7,276	\$ 7,276	\$ -
Total Revenues	\$ 392,800	\$ 149,630	\$ 149,630	\$ -
Expenditures:				
Series 2021				
Interest - 11/1	\$ 117,125	\$ 117,125	\$ 117,125	\$ -
Principal - 5/1	\$ 150,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 117,125	\$ -	\$ -	\$ -
Total Expenditures	\$ 384,250	\$ 117,125	\$ 117,125	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (5,500)	\$ (5,500)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (5,500)	\$ (5,500)
Excess (Deficiency) of Revenues over Expenditures	\$ 8,550		\$ 27,006	
Fund Balance - Beginning	\$ 171,558		\$ 563,207	
Fund Balance - Ending	\$ 180,108		\$ 590,212	

Grande Pines

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Assessment - Tax Roll	\$ 399,845	\$ 148,810	\$ 148,810	\$ -
Interest	\$ 9,429	\$ 7,239	\$ 7,239	\$ -
Total Revenues	\$ 409,274	\$ 156,049	\$ 156,049	\$ -
Expenditures:				
Series 2024				
Interest - 11/1	\$ 156,285	\$ 156,285	\$ 156,285	\$ -
Principal - 5/1	\$ 85,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 156,285	\$ -	\$ -	\$ -
Total Expenditures	\$ 397,570	\$ 156,285	\$ 156,285	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (7,426)	\$ (7,426)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (7,426)	\$ (7,426)
Excess (Deficiency) of Revenues over Expenditures	\$ 11,704		\$ (7,662)	
Fund Balance - Beginning	\$ 167,952		\$ 582,318	
Fund Balance - Ending	\$ 179,656		\$ 574,656	

Grande Pines

Community Development District

Capital Projects Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 494	\$ 494
Total Revenues	\$ -	\$ -	\$ 494	\$ 494
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 5,500	\$ 5,500
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 5,500	\$ 5,500
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 5,994	
Fund Balance - Beginning	\$ -	\$ -	\$ 32,072	
Fund Balance - Ending	\$ -	\$ -	\$ 38,066	

Grande Pines

Community Development District

Capital Projects Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 13,641	\$ 13,641
Total Revenues	\$ -	\$ -	\$ 13,641	\$ 13,641
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 1,165,074	\$ (1,165,074)
Total Expenditures	\$ -	\$ -	\$ 1,165,074	\$ (1,165,074)
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 7,426	\$ 7,426
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 7,426	\$ 7,426
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,144,007)	
Fund Balance - Beginning	\$ -	\$ -	\$ 1,150,947	
Fund Balance - Ending	\$ -	\$ -	\$ 6,940	

Grande Pines
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 8,968	\$ 57,260	\$ 29,055	\$ 134,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	229,985
Cost Share Revenue	\$ -	\$ 6,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,242
Interest Income	\$ 554	\$ 520	\$ 519	\$ 640	\$ 780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,014
Total Revenues	\$ 554	\$ 16,233	\$ 57,779	\$ 29,695	\$ 135,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	239,743
Expenditures:													
<u>Administrative Expenditures</u>													
Supervisor Fees	\$ -	\$ -	\$ 600	\$ 1,200	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,600
FICA Expense	\$ -	\$ -	\$ 46	\$ 92	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	199
Engineering	\$ 153	\$ 1,355	\$ -	\$ 6,559	\$ 326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,393
Attorney	\$ 243	\$ 729	\$ 1,371	\$ 730	\$ 879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,951
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,000
Dissemination Fees	\$ 601	\$ 601	\$ 601	\$ 601	\$ 601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,004
Trustee Fees	\$ 4,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,143
Assessment Administration	\$ 5,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,729
Management Fees	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,240
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	811
Website Administration	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	541
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 30	\$ 8	\$ 5	\$ 17	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	74
Insurance	\$ 6,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,699
Printing & Binding	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ -	\$ 8	\$ 34	\$ 60	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	143
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<u>Total Administrative Expenditure</u>	\$ 21,693	\$ 6,619	\$ 6,575	\$ 13,177	\$ 10,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	58,705

Grande Pines
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Field Expenditures</u>													
Field Management	\$ 1,352	\$ 1,352	\$ 1,352	\$ 1,352	\$ 1,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,760
Security	\$ 18,835	\$ 18,563	\$ 19,149	\$ 19,067	\$ 17,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	93,047
Gate Attendants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Repairs	\$ 295	\$ 3,267	\$ 343	\$ 2,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,413
Gate Internet, Phone, Cable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Cameras	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Electric	\$ 1,944	\$ 1,524	\$ 1,751	\$ 1,666	\$ 1,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,175
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ 538	\$ 656	\$ 723	\$ 724	\$ 756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,397
Landscape Maintenance	\$ 6,752	\$ 6,752	\$ 6,753	\$ 6,753	\$ 6,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	33,762
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ 1,027	\$ 564	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,941
Lake Maintenance	\$ 1,445	\$ 675	\$ 1,370	\$ 975	\$ 975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,440
Pressure Washing	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,200
Repairs & Maintenance	\$ -	\$ -	\$ 990	\$ -	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,940
Contingency	\$ 1,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,700
<u>Total Field Expenditures</u>	\$ 32,861	\$ 32,789	\$ 34,656	\$ 33,610	\$ 29,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	163,775
Total Expenditures	\$ 54,554	\$ 39,408	\$ 41,231	\$ 46,786	\$ 40,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	222,480
Excess (Deficiency) of Revenues over Expenditures	\$ (53,999)	\$ (23,175)	\$ 16,547	\$ (17,091)	\$ 94,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,264

Grande Pines
Community Development District
Long Term Debt Report

Series 2021, Special Assessment Bonds

Interest Rates:	2.50%, 3.20%, 3.75%, 4.00%
Maturity Date:	5/1/2051
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$382,500
Reserve Fund Balance	\$382,500
Bonds Outstanding - 11/1/21	\$6,760,000
Less: Principal Payment - 5/1/22	(\$135,000)
Less: Principal Payment - 5/1/23	(\$135,000)
Less: Principal Payment - 5/1/24	(\$140,000)
Less: Principal Payment - 5/1/25	(\$145,000)
Current Bonds Outstanding	\$6,205,000

Series 2024, Special Assessment Bonds

Interest Rates:	4.650%, 5.450%, 5.800%
Maturity Date:	5/1/2054
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$399,845
Reserve Fund Balance	\$402,052
Bonds Outstanding - 11/1/24	\$5,765,000
Less: Principal Payment - 5/1/25	(\$85,000)
Current Bonds Outstanding	\$5,680,000

Grande Pines CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026
ON ROLL ASSESSMENTS

Gross Assessments	\$ 657,404.47	\$ 406,915.35	\$ 425,367.77	\$ 1,489,687.59
Net Assessments	\$ 617,960.20	\$ 382,500.43	\$ 399,845.70	\$ 1,400,306.33

	44.13%	27.32%	28.55%	100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>2021 Debt Service</i>	<i>2024 Debt Service</i>	<i>Total</i>
11/25/25	11/2-11/7/25	\$21,508.09	(\$860.32)	(\$325.29)	\$0.00	\$20,322.48	\$8,968.38	\$5,551.18	\$5,802.91	\$20,322.48
12/05/25	11/8-11/17/25	\$102,264.88	(\$4,090.59)	\$0.00	\$0.00	\$98,174.29	\$43,324.67	\$26,816.78	\$28,032.84	\$98,174.29
12/15/25	11/18-11/19/25	\$7,101.73	(\$284.07)	\$0.00	\$0.00	\$6,817.66	\$3,008.66	\$1,862.28	\$1,946.73	\$6,817.66
12/22/25	9/01-11/30/25	\$410.45	\$0.00	\$0.00	\$0.00	\$410.45	\$181.13	\$112.12	\$117.20	\$410.45
12/22/25	11/20-11/24/25	\$25,363.32	(\$1,014.53)	\$0.00	\$0.00	\$24,348.79	\$10,745.21	\$6,650.99	\$6,952.59	\$24,348.79
01/15/26	11/25-11/26/26	\$68,582.41	(\$2,743.26)	\$0.00	\$0.00	\$65,839.15	\$29,055.05	\$17,984.28	\$18,799.82	\$65,839.15
02/13/26	11/27-11/27/26	\$317,954.54	(\$12,718.09)	\$0.00	\$0.00	\$305,236.45	\$134,701.94	\$83,376.81	\$87,157.70	\$305,236.45
TOTAL		\$ 543,185.42	\$ (21,710.86)	\$ (325.29)	\$ -	\$ 521,149.27	\$ 229,985.04	\$ 142,354.44	\$ 148,809.79	\$ 521,149.27

37%	Net Percent Collected
\$879,157.06	Balance Remaining to Collect

SECTION 3

REQUISITION

Grande Pines Community Development District
Orange County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO)

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 Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number; 28
- (B) Name of Payee; Latham, Luna, Eden & Beaudine LLP
- (C) Amount Payable; \$334.50
- (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): Invoice # 149188 - Conveyances/Requisitions for Dec 2025
- (E) Account from which disbursement to be made: 2024 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 Two Capital Improvement Program;

4. each disbursement represents a Cost of the Assessment Area Two 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: _____

3/3/26

The undersigned Consulting Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Capital Improvement Program and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Capital Improvement Program improvements being acquired from the proceeds of the 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two 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 Two 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 Two Capital Improvement Program improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

1/29/26

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

January 13, 2026

Invoice #: 149188
Federal ID #:59-3366512

Grande Pines CDD

c/o Governmental Management Services- CFL, LLC
219 E. Livingston Street
Orlando, FL 32801

Matter ID: 4168-003

Conveyances/Requisitions

For Professional Services Rendered:

12/12/2025	snm	Worked on Phase 3 conveyance documents updates	1.50	\$172.50
12/12/2025	JEL	Review requisitions 27; email to District Engineer regarding turnover of Phase 3 & 5 and work on same	0.60	\$162.00
Total Professional Services:			2.10	\$334.50

Total	\$334.50
Previous Balance	\$0.00

Payments & Credits

<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
		Payments & Credits	\$0.00
		Total Due	\$334.50

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The second part of the paper describes the methodology used in the study, including the data collection and analysis techniques. The third part of the paper presents the results of the study, and the fourth part discusses the conclusions and implications of the findings.

The study was conducted using a quantitative research design. Data was collected from a sample of 100 participants using a survey questionnaire. The data was then analyzed using statistical software to determine the relationships between the variables of interest.

The results of the study indicate that there is a significant positive relationship between the variables of interest. This finding is consistent with the previous research in the field. The implications of these findings suggest that the variables of interest are important factors in the study of the topic.

In conclusion, the study has shown that the variables of interest are important factors in the study of the topic. The findings of the study have implications for future research in the field.

REQUISITION

Grande Pines Community Development District
Orange County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO)

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 Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number; 29
- (B) Name of Payee; Pape-Dawson
- (C) Amount Payable; \$2,056.25
- (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): Invoice # 20500048-002-2 - Bond Issuance for Dec 2025
- (E) Account from which disbursement to be made: 2024 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 Two Capital Improvement Program;

4. each disbursement represents a Cost of the Assessment Area Two 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: 3/3/26

The undersigned Consulting Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Capital Improvement Program and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Capital Improvement Program improvements being acquired from the proceeds of the 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two 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 Two 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 Two Capital Improvement Program improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

C. Bayle
Consulting Engineer 1/29/25

Grande Pines CDD
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

January 10, 2026
Invoice No: 20500048-002 - 2
Contract No:

Invoice Total: 2,056.25

Project 20500048-002 Grande Pines CDD-Invoice Group-002-19-151

Professional Services through January 02, 2026

Task 2024 Bond Issuance-.04

Prepare requisition #27 report for remaining construction account balance for phases 3 & 5

Professional Personnel

	Hours	Rate	Amount	
Project Manager	4.75	190.00	902.50	
Senior Project Coordinator	6.00	135.00	810.00	
Executive Team Leader	1.25	275.00	343.75	
Totals	12.00		2,056.25	
Total Labor				2,056.25
		Total this Task		2,056.25
		Total this Invoice		2,056.25

Billings to Date

	Current	Prior	Total
Fee	0.00	12,453.75	12,453.75
Labor	2,056.25	0.00	2,056.25
Totals	2,056.25	12,453.75	14,510.00

Interest of 10% per annum is added on past due invoices, unless otherwise contractually stated.

PROJECT MANAGER : Christina Baxter

The first part of the paper discusses the importance of the research and the objectives of the study. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the selection of participants, the data collection methods, and the analysis techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the data. The final part of the paper provides a summary of the findings and discusses the implications for future research.

The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data collected was analyzed using statistical methods to ensure the validity and reliability of the findings. The results of the study indicate that there is a significant relationship between the variables studied, and this finding has important implications for the field of study.

In conclusion, the study has provided valuable insights into the subject matter and has contributed to the body of knowledge in the field. The findings suggest that further research is needed to explore the relationship between the variables in more detail, and this will be the focus of future studies.

REQUISITION

Grande Pines Community Development District
Orange County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO)

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 Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number; 30
- (B) Name of Payee; Latham, Luna, Eden & Beaudine LLP
- (C) Amount Payable; \$220.00
- (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): Invoice # 150037 - Conveyances/Requisitions for Jan 2026
- (E) Account from which disbursement to be made: 2024 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 Two Capital Improvement Program;

4. each disbursement represents a Cost of the Assessment Area Two 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: 3/3/26

The undersigned Consulting Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Capital Improvement Program and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Capital Improvement Program improvements being acquired from the proceeds of the 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two 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 Two 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 Two Capital Improvement Program improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.


Consulting Engineer 3/5/26



201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

February 10, 2026

Invoice #: 150037
Federal ID #:59-3366512

Grande Pines CDD

c/o Governmental Management Services- CFL, LLC
219 E. Livingston Street
Orlando, FL 32801

Matter ID: 4168-003

Conveyances/Requisitions

For Professional Services Rendered:

1/7/2026	JEL	Review assignment for District Engineer and emails regarding same	0.80	\$220.00
Total Professional Services:			0.80	\$220.00
				Total \$220.00
				Previous Balance \$334.50
				Total Due \$554.50

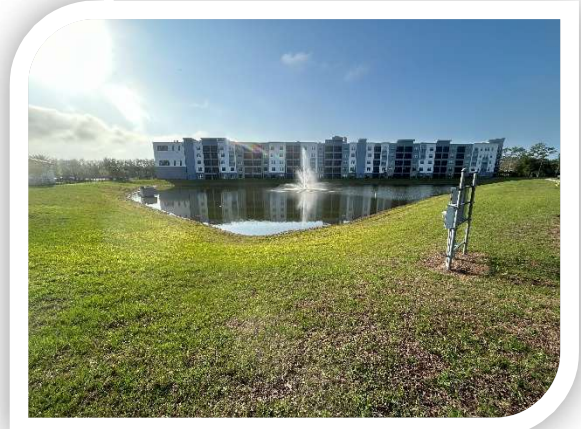
SECTION D

Grande Pines CDD

Field Management Report

Completed Items

- New AC unit was installed at the main entrance guard house.
- Pedestrian gate repairs were performed at the main entrance. New gate latches were installed. Additional self-closing springs will be added in the future.
- Trash cleanup was completed for the CDD ponds.



Contracted Services

- Landscape maintenance transitioned to weekly services as of April 1st. Currently coordinating the removal and replacement of plant material at the front entrance medians, with a potential redesign.
- Aquatic Maintenance is performing to industry standards, and quarterly fountain maintenance is ongoing.



Site Items

- Rear gate repairs are being coordinated and scheduled through Guardian Access.
- Pressure washing of main entrance monument sign is being scheduled.

