

**ENCLAVE AT LAKE
GENEVA**

**COMMUNITY DEVELOPMENT
DISTRICT**

February 4, 2026

**BOARD OF SUPERVISORS
PUBLIC HEARINGS
AND REGULAR
MEETING AGENDA**

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Enclave at Lake Geneva Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

<https://enclaveatlakegenevacdd.net/>

January 28, 2026

Board of Supervisors
Enclave at Lake Geneva Community Development District

Dear Board Members:

The Enclave at Lake Geneva Community Development District will hold Public Hearings and a Regular Meeting on February 4, 2026 at 1:15 p.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2026-08, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Enclave at Lake Geneva Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication

ATTENDEES:

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

- B. Mailed Notice to Property Owner(s)
 - C. Master Engineer's Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2026-09, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions For Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Presentation of First Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2026-07, Authorizing the Issuance of Not to Exceed \$20,500,000 Aggregate Principal Amount of Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, in One or More Series (the "Series 2026 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2026 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and delivery of a Bond Purchase Agreement With Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use By the Underwriter in Connection With the Offering for Sale of the Series 2026 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2026 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the Series 2026 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2026 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2026 Bonds; and Providing an Effective Date
7. Consideration of Cost Share Agreement between District and Fruitland Park Development IV, LLC for the Construction of Infrastructure Improvements
8. Consideration of Resolution 2026-05, Designating a Date, Time, and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date **[November 3, 2026 - Seats 3, 4 and 5]**

- 9. Consideration of Resolution 2026-06, Designating the Location of the Local District Records Office and Providing an Effective Date
- 10. Acceptance of Unaudited Financial Statements as of December 31, 2025
- 11. Approval of December 17, 2025 Regular Meeting Minutes
- 12. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *Wohlfarth Consulting Group, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: March ____, 2026 at __: __ A/PM

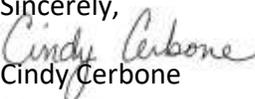
- QUORUM CHECK

SEAT 1	ANDON CALHOUN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	BROOK OLIVA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	TOM McNAMARA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	TIM BAYER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MARY EBERHARDT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- Performance Measures/Standards & Annual Reporting Form: October 1, 2025 - September 30, 2026 *(for information purposes)*

- 13. Board Members' Comments/Requests
- 14. Public Comments
- 15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

 Cindy Cerbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 354 2519

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

3

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

3A

The Villages[®] DAILY SUN

Published Daily
State of Florida
County Of Sumter

Affidavit of Publication

Before the undersigned authority personally appeared **ALLAN LOVELL** who on oath says that he or she is Legal Ad Coordinator of the Villages DAILY SUN, a daily newspaper published in Sumter County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal Ad in the matter of **NOTICE OF INTENT**

#1286868

was published in said newspaper in the issues of

January 7, 2026

January 14, 2026

January 21, 2026

January 28, 2026

Affiant further says that the Daily Sun is a newspaper that complies with all legal requirements for publication in chapter 50, Florida Statutes.



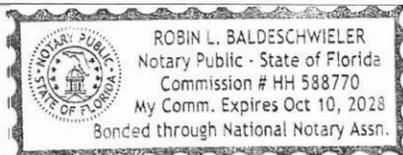
(Signature Of Affiant)

Sworn to and subscribed before me this 28
day January 2026



Robin L Baldeschwieler, Notary

Personally Known _____ or
Production Identification _____
Type of Identification Produced _____



ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Enclave at Lake Geneva Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing at 1:15 p.m. on February 4, 2026, at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services, and improvements within and without the boundaries of the District, to consist of, among other things, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and/or any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Manager's office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Cindy Cerbone
District Manager

#01286868 **January 7, 2026**
January 14, 2026
January 21, 2026
January 28, 2026

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2026-08

[RESOLUTION AUTHORIZING UNIFORM METHOD - EXPANSION AREA]

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Enclave at Lake Geneva Community Development District (“**District**”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, *Florida Statutes*, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, effective August 28, 2025, the boundaries of the District were amended by Ordinance No. 2025-18 of the City of Fruitland Park, Florida, to include additional lands within the boundaries of the District (“**Expansion Area**”); and

WHEREAS, the District desires to express its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying the cost of operating and maintaining its assessable improvements on lands located within the Expansion Area; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within the County in which the District is located for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District, upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the

boundaries of the real property subject to a levy of assessments located within the Expansion Area is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 4th day of February, 2026.

ATTEST:

**ENCLAVE AT LAKE GENEVA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

Exhibit A
Property Description

Metes and Bounds Description
Enclave at Lake Geneva Community Development District, as
amended

The Land referred to herein below is situated in the County of Lake, State of Florida, and is described as follows:

A portion of the following described lands :

Parcel 1

The East 66 feet of the North 210 feet of the Southeast 1/4 of the Northwest 1/4 and the West 160 feet of the North 210 feet of the Southwest 1/4 of the Northeast 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

Parcel 2

The North 511 feet of the Northwest 1/4 of the Southeast 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

Parcel 3

The Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run South 89°58'40" West, along the North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence South 89°54'10" West, along the South line of the Northeast 1/4 of the Northwest 1/4 a distance of 209.28 feet; thence North 00°02'26" East, 1326.67 feet, to a point on the North line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°58'40" East, along the North line of the Northeast 1/4 of the Northwest 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, Public Records of Lake County, Florida.

ALSO, FURTHER LESS AND EXCEPT the following described lands:

Begin at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run South 89°58'40" West, along said North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet; thence South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°54'10" East, along said South line to the Southeast corner of the Northeast 1/4 of the Northwest 1/4; thence North along said East line of the Northeast 1/4 of the Northwest 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

Parcel 4

The East 240 feet of the North 1/2 of the Southwest 1/4 of the Northwest 1/4 and the West 550 feet of the North 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24

East, Lake County, Florida.

Parcel 5

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the Northeast 1/4 of the Southwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

Parcel 6

Begin at the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet; thence South 210 feet; thence East 226 feet; thence North 210 feet; thence East to the Westerly right of way of the railroad; thence Southerly along said railroad right of way to South line of the Southwest 1/4 of the Northeast 1/4; thence West to the Southwest corner of the Southeast 1/4 of the Northwest 1/4; thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East.

Parcel 7

Begin at the Northeast corner of the Northeast 1/4 of the Southwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet; thence West 209.88 feet; thence South 209.88 feet; thence West 400.12 feet; thence North 1092.88 feet; thence East 610 feet to the Point of Beginning.

Parcel 8

Begin at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run South 89°58'40" West, along said North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet; thence South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°54'10" East, along said South line to the Southeast corner of the Northeast 1/4 of the Northwest 1/4; thence North along said East line of the Northeast 1/4 of the Northwest 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

Windhorst Parcel

The East 1/2 of the East 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, lying South of Lake Ella Road.

CONTAINS A TOTAL OF 145.10 +/- ACRES

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

4

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

4A

The Villages®
DAILY SUN

Published Daily
State of Florida
County Of Sumter

Affidavit of Publication

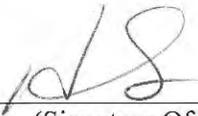
Before the undersigned authority personally appeared **Amber Sevison** who on oath says that he or she is Legal Ad Coordinator of the Villages DAILY SUN, a daily newspaper published in Sumter County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal Ad # **01287169** in the matter of

NOTICE OF PUBLIC HEARING

was published in said newspaper in the issues of

JANUARY 12, 2026
JANUARY 19, 2026

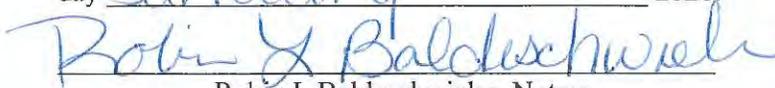
Affiant further says that the Daily Sun is a newspaper that complies with all legal requirements for publication in chapter 50, Florida Statutes.



(Signature Of Affiant)

Sworn to and subscribed before me this 20

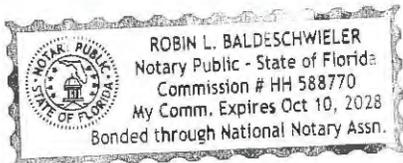
day January 2026.


Robin L Baldeschwieler, Notary

Personally Known _____ or

Production Identification _____

Type of Identification Produced _____



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4) (b), FLORIDA STATUTES, BY THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of Enclave at Lake Geneva Community Development District ("District") will hold public hearings and a regular meeting at 1:15 p.m. on February 4, 2026, at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection, and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District's *Master Engineer's Report*, dated November 2024, ("Improvement Plan"). The public hearings are being conducted pursuant to Chapters 170, 190, and 197, *Florida Statutes*. All persons interested may ascertain the description of the property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager's office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Improvement Plan ("Improvements"), on file and available during normal business hours at the District Manager's Office.

On August 28, 2025, and at the request of the District's Board of Supervisors, the City of Fruitland Park, Florida, adopted Ordinance No. 2025-18, expanding the District's boundaries to include additional lands previously identified in the Petition to Establish the Enclave at Lake Geneva Community Development District as the "Expansion Parcel."

The District intends to impose assessments on benefited lands within the District, including the Expansion Parcel, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated November 18, 2024 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District, including the Expansion Parcel. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit ("ERU") basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$25,395,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment, and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Principal (per unit)	Maximum Annual Installment (per unit)*
Single Family 40'	0.80	\$52,145.79	\$4,927.63
Single Family 50'	1.00	\$65,182.24	\$6,159.54

*includes collection fees and early payment discount allowances

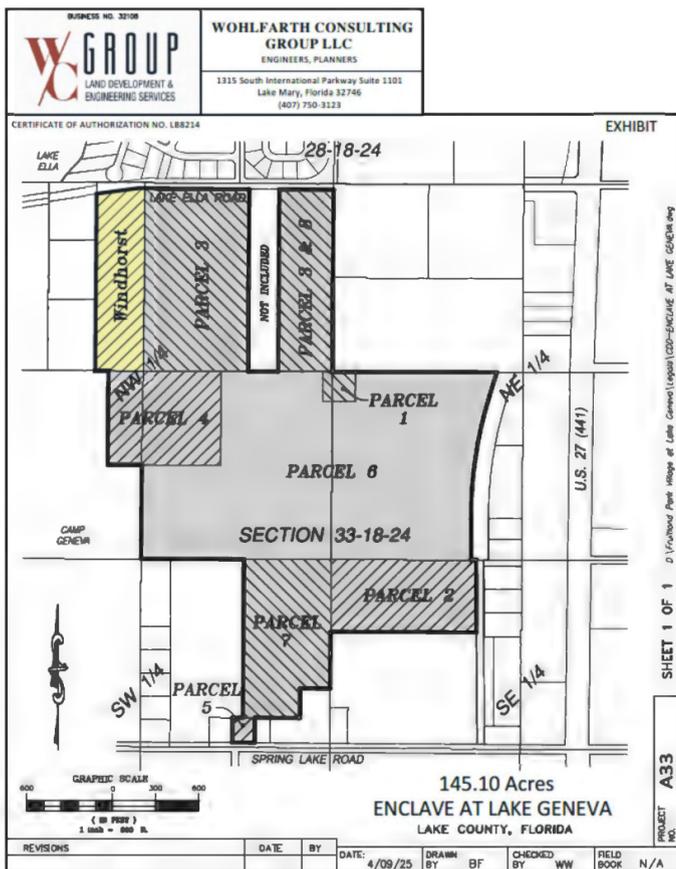
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Lake County ("County") tax roll by the County Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 1:15 p.m. on February 4, 2026, at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District Manager's Office.

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Enclave at Lake Geneva Community Development District (the "District") previously adopted, after notice and public hearing, Resolution 2025-35, relating to the imposition, levy, collection, and enforcement of special assessments on benefitted properties within Parcels A-E of the development plan of the District pursuant to that certain *Master Special Assessment Methodology Report*, dated November 18, 2024; and

WHEREAS, the Board of Supervisors (the "Board") of the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within Parcel F (aka Windhorst) of the development plan of the District (the "Expansion Area Improvements") described in the District's *Master Engineer's Report*, dated November 2024, attached hereto as **Exhibit A** and incorporated herein by reference ("Capital Improvement Plan"); and

WHEREAS, the lands within Parcel F of the District benefit from the Capital Improvement Plan; and

WHEREAS, it is in the best interest of the District to pay the cost of the Expansion Area Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "Expansion Area Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Expansion Area Improvements and to impose, levy and collect the Expansion Area Assessments; and

WHEREAS, the District hereby determines that, with respect to Parcel F of the development plan of the District, benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated November 18, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Expansion Area Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT:

- Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- Expansion Area Assessments shall be levied to defray a portion of the cost of the Expansion Area Improvements.
- The nature and general location of, and plans and specifications for, the Expansion Area Improvements are described in **Exhibit A**, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
- The total estimated cost of the Expansion Area Improvements is \$2,640,000 (the "Estimated Cost").
- The Expansion Area Assessments will defray approximately \$25,395,000, which amounts include the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Expansion Area Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- The Expansion Area Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Expansion Area Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Expansion Area Improvements and the Estimated Cost, all of which shall be open to inspection by the public.
- Commencing with the year in which the Expansion Area Assessments are levied and confirmed, the Expansion Area Assessments shall be paid in not more than (30) thirty annual installments. The Expansion Area Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Expansion Area Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Expansion Area Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Expansion Area Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lake County and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2025.

ATTEST: **ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT**
 /s/ Christopher Conti Secretary/Assistant Secretary
 /s/ Andon Calhoun Chair/Vice Chair, Board of Supervisors

Exhibit A: Master Engineer's Report, dated November 2024
Exhibit B: Master Special Assessment Methodology Report, dated November 18, 2024

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4) (b), FLORIDA STATUTES, BY THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of Enclave at Lake Geneva Community Development District ("District") will hold public hearings and a regular meeting at 1:15 p.m. on February 4, 2026, at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection, and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District's *Master Engineer's Report*, dated November 2024, ("**Improvement Plan**"). The public hearings are being conducted pursuant to Chapters 170, 190, and 197, *Florida Statutes*. All persons interested may ascertain the description of the property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager's office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Manager's Office**").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Improvement Plan ("**Improvements**"), on file and available during normal business hours at the District Manager's Office.

On August 28, 2025, and at the request of the District's Board of Supervisors, the City of Fruitland Park, Florida, adopted Ordinance No. 2025-18, expanding the District's boundaries to include additional lands previously identified in the Petition to Establish the Enclave at Lake Geneva Community Development District as the "**Expansion Parcel**."

The District intends to impose assessments on benefited lands within the District, including the Expansion Parcel, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated November 18, 2024 ("**Assessment Report**"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District, including the Expansion Parcel. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit ("**ERU**") basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$25,395,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment, and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Principal (per unit)	Maximum Annual Installment (per unit)*
Single Family 40'	0.80	\$52,145.79	\$4,927.63
Single Family 50'	1.00	\$65,182.24	\$6,159.54

*includes collection fees and early payment discount allowances

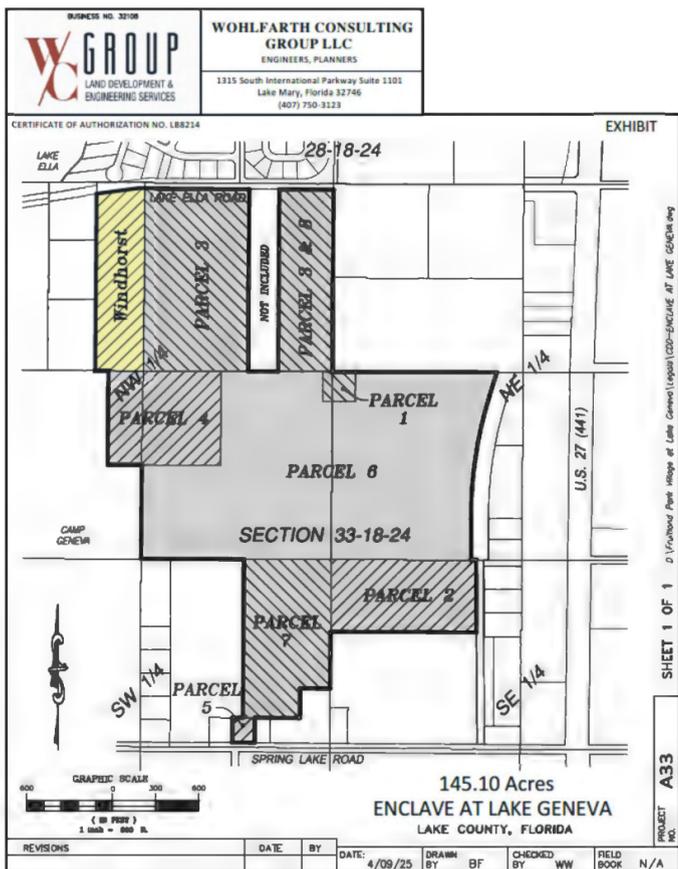
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Improvements. These annual assessments will be collected on the Lake County ("**County**") tax roll by the County Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 1:15 p.m. on February 4, 2026, at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District Manager's Office.

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Enclave at Lake Geneva Community Development District (the "**District**") previously adopted, after notice and public hearing, Resolution 2025-35, relating to the imposition, levy, collection, and enforcement of special assessments on benefitted properties within Parcels A-E of the development plan of the District pursuant to that certain *Master Special Assessment Methodology Report*, dated November 18, 2024; and

WHEREAS, the Board of Supervisors (the "**Board**") of the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within Parcel F (aka Windhorst) of the development plan of the District (the "**Expansion Area Improvements**") described in the District's *Master Engineer's Report*, dated November 2024, attached hereto as **Exhibit A** and incorporated herein by reference ("**Capital Improvement Plan**"); and

WHEREAS, the lands within Parcel F of the District benefit from the Capital Improvement Plan; and

WHEREAS, it is in the best interest of the District to pay the cost of the Expansion Area Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "**Expansion Area Assessments**"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Expansion Area Improvements and to impose, levy and collect the Expansion Area Assessments; and

WHEREAS, the District hereby determines that, with respect to Parcel F of the development plan of the District, benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated November 18, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District Records Office**"); and

WHEREAS, the District hereby determines that the Expansion Area Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT:

- Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- Expansion Area Assessments shall be levied to defray a portion of the cost of the Expansion Area Improvements.
- The nature and general location of, and plans and specifications for, the Expansion Area Improvements are described in **Exhibit A**, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
- The total estimated cost of the Expansion Area Improvements is \$2,640,000 (the "**Estimated Cost**").
- The Expansion Area Assessments will defray approximately \$25,395,000, which amounts include the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Expansion Area Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- The Expansion Area Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Expansion Area Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Expansion Area Improvements and the Estimated Cost, all of which shall be open to inspection by the public.
- Commencing with the year in which the Expansion Area Assessments are levied and confirmed, the Expansion Area Assessments shall be paid in not more than (30) thirty annual installments. The Expansion Area Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Expansion Area Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Expansion Area Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Expansion Area Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lake County and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2025.

ATTEST: **ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT**
 /s/ Christopher Conti Secretary/Assistant Secretary
 /s/ Andon Calhoun Chair/Vice Chair, Board of Supervisors

Exhibit A: Master Engineer's Report, dated November 2024
Exhibit B: Master Special Assessment Methodology Report, dated November 18, 2024

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

4B

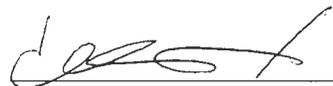
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Enclave at Lake Geneva Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Enclave at Lake Geneva Community Development District.
4. I do hereby certify that on January 6th, 2026, and in the regular course of business, I caused the notice required by Section 197.3632(4)(b), Florida Statutes, in the form attached hereto as **Exhibit A**, to be sent via first class mail to affected landowner(s) in the Enclave at Lake Geneva Community Development District of their rights under Chapters 190, 197, and 170, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 6th day of January 2026, by Curtis Marcoux, for Wrathell, Hunt & Associates, LLC, who is personally known to me or has produced _____ as identification, and who did / did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices

9589 0710 5270 2050 8378 86

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

Postage

\$

Total Postage

\$

Sent To

Street and

City, State, ZIP+4®

**FRUITLAND PARK
DEVELOPMENT IV LLC
2544 CONNECTION PT
OVIEDO, FL 32765**



Enclave at Lake Geneva Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

January 6th, 2026

Via First Class U.S. Mail – Certified Receipt

FRUITLAND PARK DEVELOPMENT IV LLC
2544 CONNECTION PT
OVIEDO, FL 32765

**RE: Enclave at Lake Geneva Community Development District
Notice of Public Hearings on Assessments to Property – Expansion Parcel
Parcel ID #(s): 33-18-24-0002-000-02100**

Dear Property Owner:

You are receiving this notice because Lake County (“**County**”) records indicate you are a property owner within the Enclave at Lake Geneva Community Development District (“**District**”). The District is a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that the District’s Board of Supervisors (“**Board**”) will hold public hearings and a public meeting at:

DATE: February 4, 2026
TIME: 1:15 p.m.
LOCATION: Fruitland Park Library
604 W. Berckman Street
Fruitland Park, Florida 34731

On August 28, 2025, and at the request of the District’s Board of Supervisors, the City of Fruitland Park, Florida, adopted Ordinance No. 2025-18, expanding the District’s boundaries to include additional lands previously identified in the Petition to Establish the Enclave at Lake Geneva Community Development District as the “**Expansion Parcel**.”

The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on the Expansion Parcel, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements (defined below), or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the public hearings and to file written objections with the District’s Board within twenty (20) days of this notice.

At the December 17, 2025, meeting of the District's Board, the District approved the *Master Engineer's Report*, dated November 2024 ("**Master Engineer's Report**"), describing the nature of the improvements that may be constructed or acquired by the District that benefit lands within the District, including, but not limited to, stormwater management system, environmental conservation/mitigation, onsite and offsite public roadways improvements, water, wastewater, and reclaim utilities, hardscape/landscape/irrigation improvements, streetlighting and undergrounding of electrical utilities, recreation amenities, and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$2,640,000 to construct the Improvements contemplated by the District within the Expansion Parcel.

As a property owner of assessable land within the Expansion Parcel, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated November 18, 2024 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's December 17, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County.

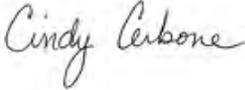
The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue the District will collect by these assessments is anticipated to be \$25,395,000, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*
Exhibit B: *Assessment Report*



MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

RICHARD C. WOHLFARTH, P.E.
WOHLFARTH CONSULTING GROUP, LLC
246 N. WESTMONTE DRIVE
ALTAMONTE SPRINGS, FLORIDA 32714

November 2024

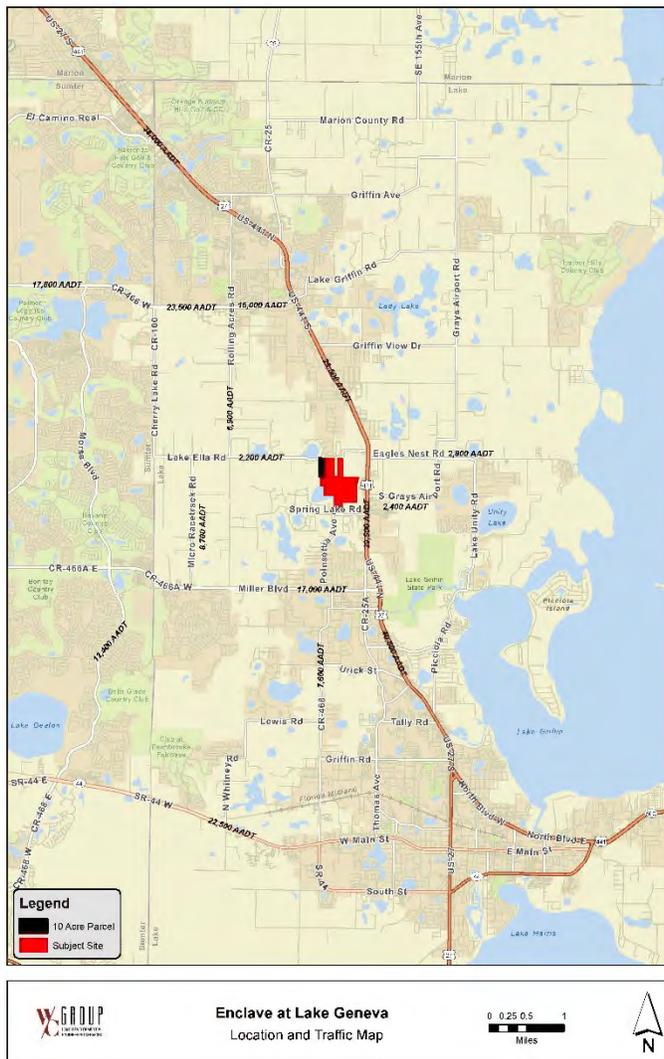
ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan ("CIP") and estimated costs of the CIP, for the Enclave at Lake Geneva Community Development District ("District").

2. GENERAL SITE DESCRIPTION



The district consists of the existing boundary of **135.4** acres of land, an expansion area of **9.67** acres of land. The district is located entirely within The City of Fruitland Park, Florida and is generally located south of Lake Ella Road and north of Spring Lake Road. The Location and Traffic Map is shown in Figure 1 to the left:

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is currently planned for 421 residential units. The following plan and chart shows the planned product types for the district:

Figure 1 Location and Traffic Map

PRODUCT TYPES

Development Summary		
	Single Family	
Land Use	40' X115/120'	50' X120'
Parcel A		53
Parcel B	37	
Parcel C-1		21
Parcel C-2		30
Parcel D-1		53
Parcel D-2		59
Parcel E-1	53	
Parcel E-2	18	
Parcel E-2 & e-2A	49	
Parcel F (Windhorst)		48
	157	264
Total Units		421
Parcels	58.85	41%
Roads	17.35	12%
Open Space, Parks, Retention	41.88	29%
Lakes	24.04	17%
Wetland Buffers	2.98	2%
Total Acres	145.1	100%

The plan and product table includes both the existing parcel (397 units and the expansion parcel that adds 9.67 acres and 48 units. The amendment for the expansion parcel is currently being processed. That amendment will do the following:

- A. Modify parcel E-1 and change the townhouses to 40' X 115' and 120' deep parcels. The result is the reduction of 82 townhouses and the addition of 53 40' X 115' and 120' deep lots.
- B. The addition of 9.67 acres and 48 50' X 120' deep lots.
- C. The addition of 5 lots in the existing parcel
- D. The net impact is an addition of 9.67 acres and 24 units for a final number of 421 units.

Exhibit A has legal descriptions for the existing CDD area and the expansion area.

The public infrastructure for the project is as follows:

Stormwater Management System:

The stormwater collection and outfall systems are a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands and the Entry Road. The stormwater system will be designed consistent with the applicable design requirements established by the St. Johns River Water Management District (SJRWMD) and The City of Fruitland Park and Lake County for stormwater/floodplain management systems. The district will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Onsite Wetland Conservation/Mitigation

The district will be responsible for the design, permitting, mitigation, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Public Roadways (Onsite)

The CIP includes subdivision roads within the district. Generally, all roads will be 2-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the district. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the district would be limited to financing only utilities, conservation/mitigation, hardscape/landscape/irrigation and stormwater improvements behind such gated areas).

Public Roadways (Offsite)

Entry Roadways:

The Project includes an offsite entry roadway ("Offsite Road") that will be within the existing and to-be-dedicated right-of-way. The Offsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage, and sidewalks within the right-of-way. The Offsite Road will be designed in accordance with Lake County standards and may include a security gate feature that will not block public access.

Entry features including community signage landscaping will be located within and adjacent to the Offsite Road within an easement or dedicated tract via a subdivision plat assigned to the district. Landscaping may consist of sod, annual flowers, shrubs, trees and ground covers. These facilities will be owned and maintained by the district.

Roadway Improvements:

The Project includes on-site roadway improvements to serve the subdivision. These improvements

include, but are not limited to, turn lanes, pedestrian facilities and multi-use trails. The improvements will be designed in accordance with City of Fruitland Park standards. The improvements will be constructed by the district and then dedicated to the City. The CDD will maintain the improvements.

Water, Wastewater & Reclaim Utilities:

As part of the CIP, the District intends to construct water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and an onsite lift station.

Similarly, the reclaim water system will be constructed to provide service for irrigation throughout the community.

Both the water distribution and wastewater collection systems have points of connection outside of the district boundary to existing utility infrastructure. The existing water and sewer mains will need to be extended to the location of the district. These connections are required elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water and reclaim system and wastewater collection systems for all phases will be constructed and/or acquired by the district and then dedicated to City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape & Irrigation:

The district will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The district must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the district. Such infrastructure, to the extent that it is located in rights-of-way owned by the City of Fruitland Park, will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, will not be financed by the district and instead will be privately installed and maintained.

Streetlights/ Undergrounding of Electrical Utility Lines

The district intends to lease streetlights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights

are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the district as part of the CIP.

Recreational Amenities (Active & Passive):

As part of the overall development, the district intends to construct a pool and cabana and other amenity facilities including, but not limited to, multi-use paths, pedestrian paths, playgrounds and nature viewing stations. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the owners subject to that Association.

Professional Services

The CIP also includes various professional services. These include, but are not limited to: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the district, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the district.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained or are currently under review by respective governmental authorities, and include the following:

- a. City of Fruitland Park Final Engineering Plans
- b. St. Johns River Water Management District ERP
- c. Florida Department of Environmental Protection Potable Water Permit
- d. Florida Department of Environmental Protection Wastewater Permit
- e. Lake County Plan Approval

5. CIP COST ESTIMATE/ MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing. The table shows the existing and the anticipated cost of the expansion area.

CIP COST ESTIMATE

Item	Estimated Cost Existing Area	Estimated Cost Expansion Area	Total	Financing Entity	O&M Entity
Stormwater Management System	\$ 1,300,000.00	\$ 350,000.00	\$ 1,650,000.00	CDD	CDD
On-Site Wetland Conservation/Mitigation	\$ 50,000.00	\$ -	\$ 50,000.00	CDD	CDD
Public Roadways (On-Site)	\$ 5,400,000.00	\$ 700,000.00	\$ 6,100,000.00	CDD	CDD
Public Roadways (Off-Site)	\$ 450,000.00	\$ 250,000.00	\$ 700,000.00	CDD	County
Water Wastewater & Reclaim	\$ 5,000,000.00	\$ 700,000.00	\$ 5,700,000.00	CDD	City
Hardcape, Landscape & Irrigation	\$ 150,000.00	\$ 150,000.00	\$ 300,000.00	CDD	CDD
Streelights/Burried Electric Lines	\$ 250,000.00	\$ 100,000.00	\$ 350,000.00	CDD	CDD
Recreation Amenities (Active and Passive)	\$ 1,250,000.00	\$ -	\$ 1,250,000.00	CDD	CDD
Professional Fees	\$ 400,000.00	\$ 150,000.00	\$ 550,000.00	CDD	N/A
Total	\$ 14,250,000.00	\$ 2,400,000.00	\$16,650,000.00		
Contingency	\$ 1,425,000.00	\$ 240,000.00	\$ 1,665,000.00	CDD	N/A
Total with Contingency	\$ 15,675,000.00	\$ 2,640,000.00	\$18,315,000.00	CDD	N/A

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to privately finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The district may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned

improvements, subject to the approval of the district's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the district is located and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the district will receive a special benefit from the CIP that is at least equal to such costs. Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the district. The general public, property owners, and property outside the district will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the district. Special and peculiar benefits accrue to property within the district and enable properties within its boundaries to be developed.

The CIP will be owned by the district or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the district. All the CIP is or will be located on lands owned or to be owned by the district or another governmental entity or on perpetual easements in favor of the district or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The district will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the district, which (subject to true-up determinations) number and type of units may be changed with the development

of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the district, it may be necessary to make modifications and/or deviations for the plans, and the district expressly reserves the right to do so.

Wohlfarth Consulting Group, LLC



Richard C. Wohlfarth, P.E.
Manager
P.E. No. 20044

EXHIBIT A Legals Description for the Current Parcel and the expansion Property

A. LEGAL DESCRIPTION for the original parcel 135.4 acres.

PARCEL 1:

The East 66 feet of the North 210 feet of the SE 1/4 of the NW 1/4 and the West 160 feet of the North 210 feet of the SW 1/4 of the NE 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 2:

The North 511 feet of the NW 1/4 of the SE 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

PARCEL 3:

The NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run S 89°58'40" W, along the North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33; thence S 89°54'10" W, along the South line of the NE 1/4 of the NW 1/4 a distance of 209.28 feet; thence N 00°02'26" E, 1326.67 feet, to a point on the North line of the NE 1/4 of the NW 1/4 of said Section 33; thence N 89°58'40" E, along the North line of the NE 1/4 of the NW 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, of the Public Records of Lake County, Florida.

PARCEL 4:

The East 240 feet of the N 1/2 of the SW 1/4 of the NW 1/4 and the West 550 feet of the N 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 5:

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

PARCEL 6:

Begin at the Northwest corner of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet, thence South 210 feet, thence East 226 feet, thence

North 210 feet, thence East to the Westerly right of way of the railroad, thence Southerly along said railroad right of way to South line of the SW 1/4 of the NE 1/4, thence West to the Southwest corner of the SE 1/4 of the NW 1/4, thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East.

PARCEL 7:

Begin at the NE corner of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet, thence West 209.88 feet, thence South 209.88 feet, thence West 400.12 feet, thence North 1092.88 feet, thence East 610 feet to the Point of Beginning.

PARCEL 8:

Begin at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run S 89°58'40" W, along said North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet, thence S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33, thence N 89°54'10" E, along said South line to the SE corner of the NE 1/4 of the NW 1/4, thence North along said East line of the NE 1/4 of the NW 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

B. LEGAL DESCRIPTION for the Windhorst property

(approximately 9.67 Acres) located in Fruitland Park, Florida. In accordance with Trustees Warranty Deed recorded in ORB 6039, PG 778 of the Public Records of Lake County, Florida as described below:

East ½ of the East ½ of the NW ¼ of the NW ¼ of Section 33, Township 18 South, Range 24 East.

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment
Methodology Report

November 18, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Enclave at Lake Geneva Community Development District (the “District”), located entirely within the City of Fruitland Park, Lake County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Master Engineer’s Report of Wohlfarth Consulting Group, LLC (the “District Engineer”) dated November 2024 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, 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 Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Enclave at Lake Geneva development (the “Development” or “Enclave at Lake Geneva”), a master planned, residential development located entirely within the City of Fruitland Park, Lake County, Florida. The land within the District currently consists of approximately 135.40 +/- acres and is generally located south of Lake Ella Road and north of Spring Lake Road, although parcel of land (the “Future Expansion Parcel”) consisting of approximately 9.67 +/- acres is anticipated to be added to the District, after completion of which, the size of the District will total approximately 145.07 +/- acres.

2.2 The Development Program

The development of Enclave at Lake Geneva is anticipated to be conducted by Lake Saunders Groves Land, LLP or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District’s existing boundaries envisions 157 Single-family 40’ units and 216 Single-family 50’ units for a total of 373 residential units, while the development plan for the Future Expansion Parcel envisions 48 Single-family 50’ units for a total of 421 residential units developed

in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of stormwater management system, on-site wetland conservation/mitigation, public roadways (on-site), public roadways (off-site), water, wastewater & reclaim, hardscape, landscape & irrigation, streetlights/ buried electric lines, and recreational amenities (active and passive), as well as professional services and contingency all as set forth in more detail in the Engineer's Report.

The cost of the infrastructure necessary for the development of the 373 residential units projected to be developed within the current District boundary as detailed in the Engineer's Report is estimated at \$15,675,000, while the cost of the infrastructure necessary for the development of the additional 48 residential units projected to be developed within the Future Expansion Parcel is estimated at \$2,640,000.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$18,315,000. Table 2 in the *Appendix A* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

As noted in *Section 2.2*, the current boundaries of the District are projected to be expanded at a future date. For the purposes of estimating the amount of bonded debt necessary for funding of the public infrastructure improvements necessary for the development of the 373 residential units within the current boundaries of the District, this Report projects that the District would have to issue an estimated \$21,785,000 in par amount of special assessment bonds as illustrated in Table 3A in the *Appendix*.

Once the District's boundaries have been expanded to include the Future Expansion Parcel, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$25,395,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3B in the *Appendix*.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the expanded District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$25,395,000 to finance CIP costs at \$18,315,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November

1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$25,395,000. The difference is comprised of funding debt service reserves, funding capitalized interest, and paying costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, and are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

5.2 Benefit Allocation

The current development plan for the District expanded to 145.07 +/- acres envisions 157 Single-family 40' units and 264 Single-family 40' units for a total of 421 residential units developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each

other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the "Bond Assessments"). Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units may produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a

reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Tables 5A and 5B in the *Appendix* present the apportionment of the Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A and 5B also present the annual levels of the Bond Assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessment will initially be levied on the area of the District prior to the boundary change described in Section 2.1 and thus the total bonded debt in the amount of \$21,785,000 will be preliminarily levied on approximately 135.40 +/- gross acres at a rate of \$160,893.65 per acre on an equal pro-rata gross acre basis. Once the boundary change occurs and if the land in the District is still not platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, total bonded debt in the amount of \$25,395,000 will be preliminarily levied on approximately 145.07 +/- acres at a rate of \$175,053.42 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 5A and 5B in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are

greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining

Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the

True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessment of \$21,785,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated

assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, CIP infrastructure or other consideration, in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50’ unit has an ERU of 1.00, and a Single Family 40’ unit has an ERU of 0.80, then a new Single Family 55’ unit would have an ERU of 1.10.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is

Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Enclave at Lake Geneva

Community Development District

Development Plan

Product Type	Current District Boundary Units	Expansion Parcel Units	Total Number of Units
Single-family 40'	157	-	157
Single-family 50'	216	48	264
Total	373	48	421

Table 2

Enclave at Lake Geneva

Community Development District

Project Costs

Improvement	Current Boundary Costs	Expansion Parcel Costs	Total CIP Costs
Stormwater Management System	\$1,300,000.00	\$350,000.00	\$1,650,000.00
On-Site Wetland Conservation/ Mitigation	\$50,000.00	-	\$50,000.00
Public Roadways (On-site)	\$5,400,000.00	\$700,000.00	\$6,100,000.00
Public Roadways (Off-site)	\$450,000.00	\$250,000.00	\$700,000.00
Water, Wastewater & Reclaim	\$5,000,000.00	\$700,000.00	\$5,700,000.00
Hardscape, Landscape & Irrigation	\$150,000.00	\$150,000.00	\$300,000.00
Streetlights/ Buried Electric Lines	\$250,000.00	\$100,000.00	\$350,000.00
Recreational Amenities (Active & Passive)	\$1,250,000.00	-	\$1,250,000.00
Professional Services	\$400,000.00	\$150,000.00	\$550,000.00
Contingency	\$1,425,000.00	\$240,000.00	\$1,665,000.00
Total	\$15,675,000.00	\$2,640,000.00	\$18,315,000.00

Table 3A

Enclave at Lake Geneva

Community Development District

Preliminary Sources and Uses of Funds - Current District Boundaries

Sources

Bond Proceeds:	
Par Amount	\$21,785,000.00
Total Sources	\$21,785,000.00

Uses

Project Fund Deposits:	
Project Fund	\$15,675,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,935,105.64
Capitalized Interest Fund	\$3,485,600.00
Delivery Date Expenses:	
Costs of Issuance	\$685,700.00
Rounding	\$3,594.36
Total Uses	\$21,785,000.00

Financing Assumptions

Coupon Rate: 8%
 Capitalized Interest Period: 24 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$250,000

Table 3B

Enclave at Lake Geneva

Community Development District

Preliminary Sources and Uses of Funds - Total CIP

Sources

Bond Proceeds:	
Par Amount	\$25,395,000.00
Total Sources	\$25,395,000.00

Uses

Project Fund Deposits:	
Project Fund	\$18,315,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,255,772.67
Capitalized Interest Fund	\$4,063,200.00
Delivery Date Expenses:	
Costs of Issuance	\$757,900.00
Rounding	\$3,127.33
Total Uses	\$25,395,000.00

Financing Assumptions

Coupon Rate: 8%
 Capitalized Interest Period: 24 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$250,000

Table 4

Enclave at Lake Geneva

Community Development District

Benefit Allocation

Product Type	Current District Boundary Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	157	0.80	125.60	32.24%
Single-family 50'	216	1.00	216.00	55.44%
Total	373		341.60	87.68%

Product Type	Expansion Parcel Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	-	0.80	-	-
Single-family 50'	48	1.00	48.00	12.32%
Total	48		48.00	12.32%

Product Type	Total Number of Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	157	0.80	125.60	32.24%
Single-family 50'	264	1.00	264.00	67.76%
Total	421		389.60	100.00%

Table 5A

Enclave at Lake Geneva

Community Development District

Assessment Apportionment

Product Type	Current District Boundary Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single-family 40'	157	\$5,763,407.49	\$8,009,941.45	\$51,018.74	\$4,821.13
Single-family 50'	216	\$9,911,592.51	\$13,775,058.55	\$63,773.42	\$6,026.41
Total	373	\$15,675,000.00	\$21,785,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 4% (subject to change) and an early collection discount allowance estimated at 2% (subject to change)

Table 5B

Enclave at Lake Geneva

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single-family 40'	157	\$5,904,425.05	\$8,186,889.12	\$52,145.79	\$4,927.63
Single-family 50'	264	\$12,410,574.95	\$17,208,110.88	\$65,182.24	\$6,159.54
Total	421	\$18,315,000.00	\$25,395,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 4% (subject to change) and an early collection discount allowance estimated at 2% (subject to change)

Exhibit "A"

Bond Assessments is the estimated amount of \$21,785,000 are proposed to be levied over the area as described below:

EXHIBIT A Legals Description for the Current Parcel and the expansion Property

A. LEGAL DESCRIPTION for the original parcel 135.4 acres.

PARCEL 1:

The East 66 feet of the North 210 feet of the SE 1/4 of the NW 1/4 and the West 160 feet of the North 210 feet of the SW 1/4 of the NE 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 2:

The North 511 feet of the NW 1/4 of the SE 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

PARCEL 3:

The NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run S 89°58'40" W, along the North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33; thence S 89°54'10" W, along the South line of the NE 1/4 of the NW 1/4 a distance of 209.28 feet; thence N 00°02'26" E, 1326.67 feet, to a point on the North line of the NE 1/4 of the NW 1/4 of said Section 33; thence N 89°58'40" E, along the North line of the NE 1/4 of the NW 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, of the Public Records of Lake County, Florida.

PARCEL 4:

The East 240 feet of the N 1/2 of the SW 1/4 of the NW 1/4 and the West 550 feet of the N 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 5:

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

PARCEL 6:

Begin at the Northwest corner of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet, thence South 210 feet, thence East 226 feet, thence North 210 feet, thence East to the Westerly right of way of the railroad, thence Southerly along said railroad right of way to South line of the SW 1/4 of the NE 1/4, thence West to the Southwest corner of the SE 1/4 of the NW 1/4, thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East.

PARCEL 7:

Begin at the NE corner of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet, thence West 209.88 feet, thence South 209.88 feet, thence West 400.12 feet, thence North 1092.88 feet, thence East 610 feet to the Point of Beginning.

PARCEL 8:

Begin at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run S 89°58'40" W, along said North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet, thence S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33, thence N 89°54'10" E, along said South line to the SE corner of the NE 1/4 of the NW 1/4, thence North along said East line of the NE 1/4 of the NW 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

4C



MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

RICHARD C. WOHLFARTH, P.E.
WOHLFARTH CONSULTING GROUP, LLC
246 N. WESTMONTE DRIVE
ALTAMONTE SPRINGS, FLORIDA 32714

November 2024

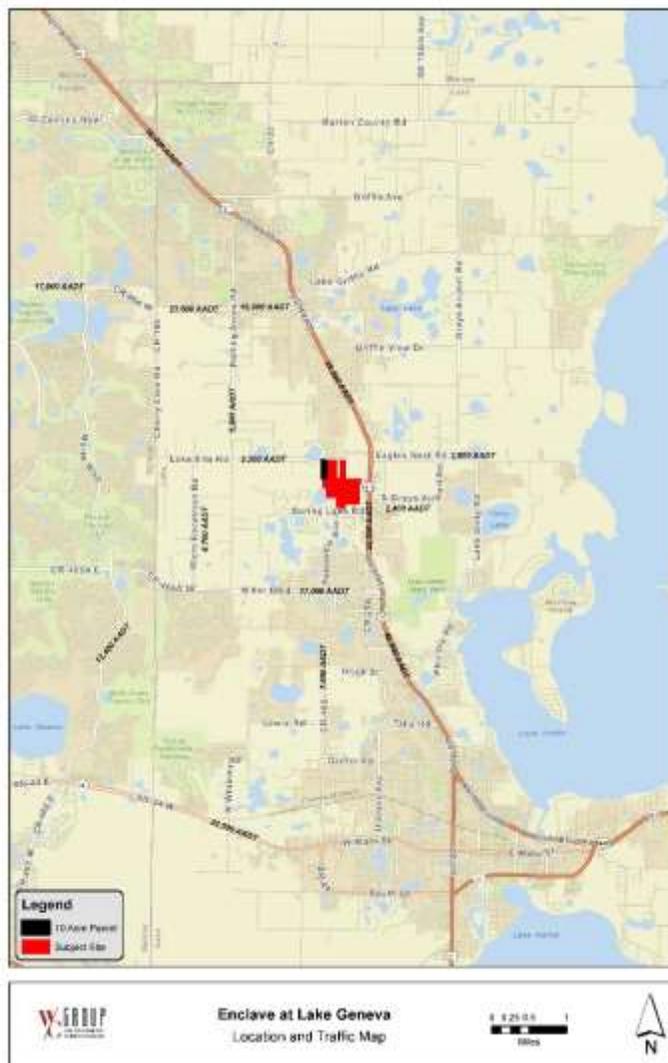
ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

MASTER ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan ("**CIP**") and estimated costs of the CIP, for the Enclave at Lake Geneva Community Development District ("**District**").

2. GENERAL SITE DESCRIPTION

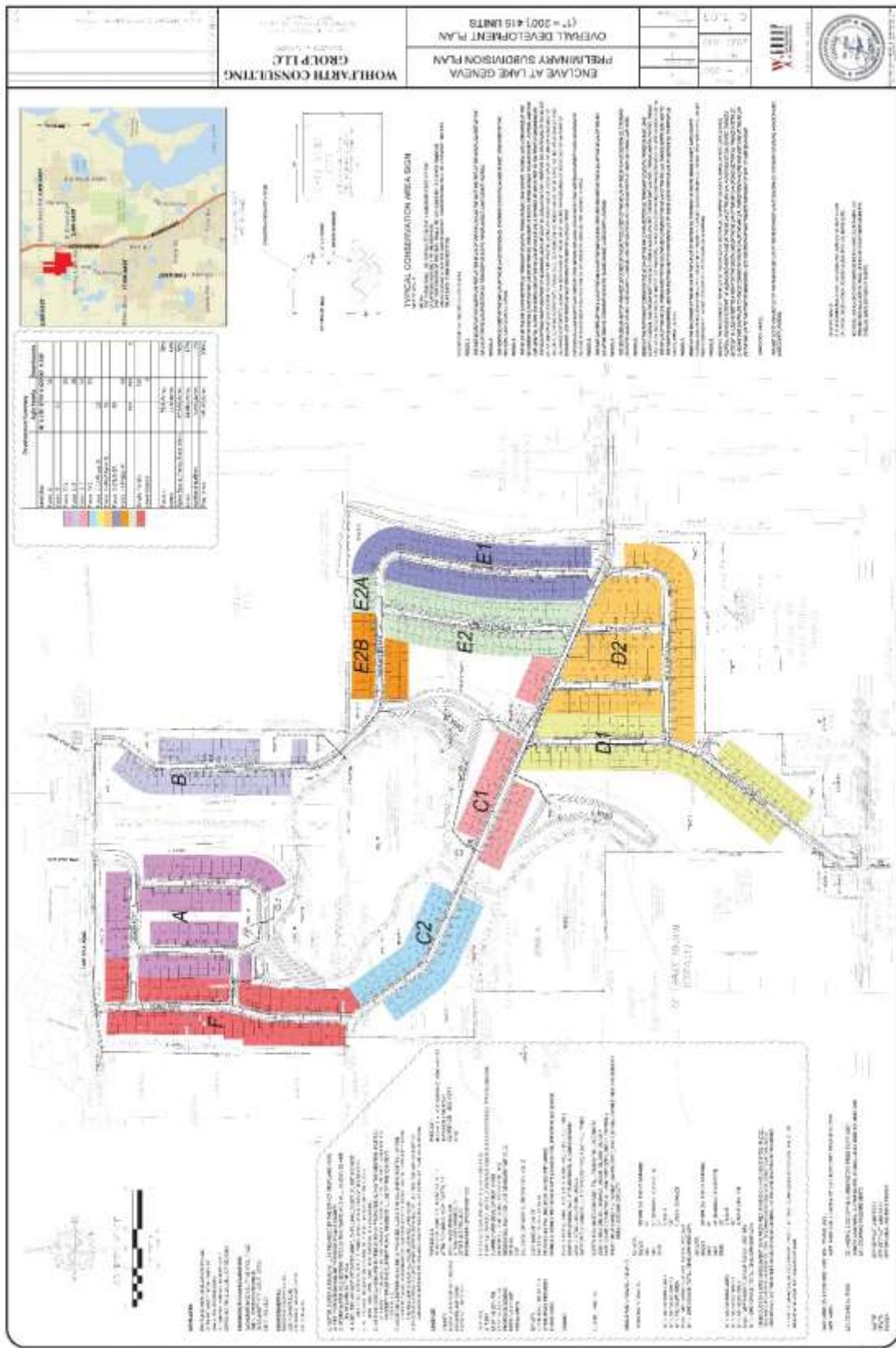


The district consists of the existing boundary of **135.4** acres of land, an expansion area of **9.67** acres of land. The district is located entirely within The City of Fruitland Park, Florida and is generally located south of Lake Ella Road and north of Spring Lake Road. The Location and Traffic Map is shown in Figure 1 to the left:

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is currently planned for 421 residential units. The following plan and chart shows the planned product types for the district:

Figure 1 Location and Traffic Map



PRODUCT TYPES

Development Summary		
	Single Family	
Land Use	40' X115/120'	50' X120'
Parcel A		53
Parcel B	37	
Parcel C-1		21
Parcel C-2		30
Parcel D-1		53
Parcel D-2		59
Parcel E-1	53	
Parcel E-2	18	
Parcel E-2 & e-2A	49	
Parcel F (Windhorst)		48
	157	264
Total Units		421
Parcels	58.85	41%
Roads	17.35	12%
Open Space, Parks, Retention	41.88	29%
Lakes	24.04	17%
Wetland Buffers	2.98	2%
Total Acres	145.1	100%

The plan and product table includes both the existing parcel (397 units and the expansion parcel that adds 9.67 acres and 48 units. The amendment for the expansion parcel is currently being processed. That amendment will do the following:

- A. Modify parcel E-1 and change the townhouses to 40' X 115' and 120' deep parcels. The result is the reduction of 82 townhouses and the addition of 53 40' X 115' and 120' deep lots.
- B. The addition of 9.67 acres and 48 50' X 120' deep lots.
- C. The addition of 5 lots in the existing parcel
- D. The net impact is an addition of 9.67 acres and 24 units for a final number of 421 units.

Exhibit A has legal descriptions for the existing CDD area and the expansion area.

The public infrastructure for the project is as follows:

Stormwater Management System:

The stormwater collection and outfall systems are a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands and the Entry Road. The stormwater system will be designed consistent with the applicable design requirements established by the St. Johns River Water Management District (SJRWMD) and The City of Fruitland Park and Lake County for stormwater/floodplain management systems. The district will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Onsite Wetland Conservation/Mitigation

The district will be responsible for the design, permitting, mitigation, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Public Roadways (Onsite)

The CIP includes subdivision roads within the district. Generally, all roads will be 2-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the district. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the district would be limited to financing only utilities, conservation/mitigation, hardscape/landscape/irrigation and stormwater improvements behind such gated areas).

Public Roadways (Offsite)

Entry Roadways:

The Project includes an offsite entry roadway ("Offsite Road") that will be within the existing and to-be-dedicated right-of-way. The Offsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage, and sidewalks within the right-of-way. The Offsite Road will be designed in accordance with Lake County standards and may include a security gate feature that will not block public access.

Entry features including community signage landscaping will be located within and adjacent to the Offsite Road within an easement or dedicated tract via a subdivision plat assigned to the district. Landscaping may consist of sod, annual flowers, shrubs, trees and ground covers. These facilities will be owned and maintained by the district.

Roadway Improvements:

The Project includes on-site roadway improvements to serve the subdivision. These improvements

include, but are not limited to, turn lanes, pedestrian facilities and multi-use trails. The improvements will be designed in accordance with City of Fruitland Park standards. The improvements will be constructed by the district and then dedicated to the City. The CDD will maintain the improvements.

Water, Wastewater & Reclaim Utilities:

As part of the CIP, the District intends to construct water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and an onsite lift station.

Similarly, the reclaim water system will be constructed to provide service for irrigation throughout the community.

Both the water distribution and wastewater collection systems have points of connection outside of the district boundary to existing utility infrastructure. The existing water and sewer mains will need to be extended to the location of the district. These connections are required elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water and reclaim system and wastewater collection systems for all phases will be constructed and/or acquired by the district and then dedicated to City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape & Irrigation:

The district will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The district must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the district. Such infrastructure, to the extent that it is located in rights-of-way owned by the City of Fruitland Park, will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, will not be financed by the district and instead will be privately installed and maintained.

Streetlights/ Undergrounding of Electrical Utility Lines

The district intends to lease streetlights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights

are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the district as part of the CIP.

Recreational Amenities (Active & Passive):

As part of the overall development, the district intends to construct a pool and cabana and other amenity facilities including, but not limited to, multi-use paths, pedestrian paths, playgrounds and nature viewing stations. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the owners subject to that Association.

Professional Services

The CIP also includes various professional services. These include, but are not limited to: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the district, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the district.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP will be obtained or are currently under review by respective governmental authorities, and include the following:

- a. City of Fruitland Park Final Engineering Plans
- b. St. Johns River Water Management District ERP
- c. Florida Department of Environmental Protection Potable Water Permit
- d. Florida Department of Environmental Protection Wastewater Permit
- e. Lake County Plan Approval

5. CIP COST ESTIMATE/ MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing. The table shows the existing and the anticipated cost of the expansion area.

CIP COST ESTIMATE

Item	Estimated Cost Existing Area	Estimated Cost Expansion Area	Total	Financing Entity	O & M Entity
Stormwater Management System	\$ 1,300,000.00	\$ 350,000.00	\$ 1,650,000.00	CDD	CDD
On-Site Wetland Conservation/Mitigation	\$ 50,000.00	\$ -	\$ 50,000.00	CDD	CDD
Public Roadways (On-Site)	\$ 5,400,000.00	\$ 700,000.00	\$ 6,100,000.00	CDD	CDD
Public Roadways (Off-Site)	\$ 450,000.00	\$ 250,000.00	\$ 700,000.00	CDD	County
Water Wastewater & Reclaim	\$ 5,000,000.00	\$ 700,000.00	\$ 5,700,000.00	CDD	City
Hardcape, Landscape & Irrigation	\$ 150,000.00	\$ 150,000.00	\$ 300,000.00	CDD	CDD
Streelights/Burried Electric Lines	\$ 250,000.00	\$ 100,000.00	\$ 350,000.00	CDD	CDD
Recreation Amenities (Active and Passive)	\$ 1,250,000.00	\$ -	\$ 1,250,000.00	CDD	CDD
Professional Fees	\$ 400,000.00	\$ 150,000.00	\$ 550,000.00	CDD	N/A
Total	\$ 14,250,000.00	\$ 2,400,000.00	\$16,650,000.00		
Contingency	\$ 1,425,000.00	\$ 240,000.00	\$ 1,665,000.00	CDD	N/A
Total with Contingency	\$ 15,675,000.00	\$ 2,640,000.00	\$18,315,000.00	CDD	N/A

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to privately finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The district may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned

improvements, subject to the approval of the district's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the district is located and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the district will receive a special benefit from the CIP that is at least equal to such costs. Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the district. The general public, property owners, and property outside the district will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the district. Special and peculiar benefits accrue to property within the district and enable properties within its boundaries to be developed.

The CIP will be owned by the district or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the district. All the CIP is or will be located on lands owned or to be owned by the district or another governmental entity or on perpetual easements in favor of the district or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The district will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the district, which (subject to true-up determinations) number and type of units may be changed with the development

of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the district, it may be necessary to make modifications and/or deviations for the plans, and the district expressly reserves the right to do so.

Wohlfarth Consulting Group, LLC



Richard C. Wohlfarth, P.E.
Manager
P.E. No. 20044

EXHIBIT A Legals Description for the Current Parcel and the expansion Property

A. LEGAL DESCRIPTION for the original parcel 135.4 acres.

PARCEL 1:

The East 66 feet of the North 210 feet of the SE 1/4 of the NW 1/4 and the West 160 feet of the North 210 feet of the SW 1/4 of the NE 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 2:

The North 511 feet of the NW 1/4 of the SE 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

PARCEL 3:

The NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run S 89°58'40" W, along the North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33; thence S 89°54'10" W, along the South line of the NE 1/4 of the NW 1/4 a distance of 209.28 feet; thence N 00°02'26" E, 1326.67 feet, to a point on the North line of the NE 1/4 of the NW 1/4 of said Section 33; thence N 89°58'40" E, along the North line of the NE 1/4 of the NW 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, of the Public Records of Lake County, Florida.

PARCEL 4:

The East 240 feet of the N 1/2 of the SW 1/4 of the NW 1/4 and the West 550 feet of the N 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 5:

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

PARCEL 6:

Begin at the Northwest corner of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet, thence South 210 feet, thence East 226 feet, thence

North 210 feet, thence East to the Westerly right of way of the railroad, thence Southerly along said railroad right of way to South line of the SW 1/4 of the NE 1/4, thence West to the Southwest corner of the SE 1/4 of the NW 1/4, thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East.

PARCEL 7:

Begin at the NE corner of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet, thence West 209.88 feet, thence South 209.88 feet, thence West 400.12 feet, thence North 1092.88 feet, thence East 610 feet to the Point of Beginning.

PARCEL 8:

Begin at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run S 89°58'40" W, along said North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet, thence S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33, thence N 89°54'10" E, along said South line to the SE corner of the NE 1/4 of the NW 1/4, thence North along said East line of the NE 1/4 of the NW 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

B. LEGAL DESCRIPTION for the Windhorst property

(approximately 9.67 Acres) located in Fruitland Park, Florida. In accordance with Trustees Warranty Deed recorded in ORB 6039, PG 778 of the Public Records of Lake County, Florida as described below:

East ½ of the East ½ of the NW ¼ of the NW ¼ of Section 33, Township 18 South, Range 24 East.

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

4D

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment
Methodology Report

November 18, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Enclave at Lake Geneva Community Development District (the “District”), located entirely within the City of Fruitland Park, Lake County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Master Engineer’s Report of Wohlfarth Consulting Group, LLC (the “District Engineer”) dated November 2024 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, 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 Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Enclave at Lake Geneva development (the “Development” or “Enclave at Lake Geneva”), a master planned, residential development located entirely within the City of Fruitland Park, Lake County, Florida. The land within the District currently consists of approximately 135.40 +/- acres and is generally located south of Lake Ella Road and north of Spring Lake Road, although parcel of land (the “Future Expansion Parcel”) consisting of approximately 9.67 +/- acres is anticipated to be added to the District, after completion of which, the size of the District will total approximately 145.07 +/- acres.

2.2 The Development Program

The development of Enclave at Lake Geneva is anticipated to be conducted by Lake Saunders Groves Land, LLP or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District’s existing boundaries envisions 157 Single-family 40’ units and 216 Single-family 50’ units for a total of 373 residential units, while the development plan for the Future Expansion Parcel envisions 48 Single-family 50’ units for a total of 421 residential units developed

in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of stormwater management system, on-site wetland conservation/mitigation, public roadways (on-site), public roadways (off-site), water, wastewater & reclaim, hardscape, landscape & irrigation, streetlights/ buried electric lines, and recreational amenities (active and passive), as well as professional services and contingency all as set forth in more detail in the Engineer's Report.

The cost of the infrastructure necessary for the development of the 373 residential units projected to be developed within the current District boundary as detailed in the Engineer's Report is estimated at \$15,675,000, while the cost of the infrastructure necessary for the development of the additional 48 residential units projected to be developed within the Future Expansion Parcel is estimated at \$2,640,000.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$18,315,000. Table 2 in the *Appendix A* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

As noted in *Section 2.2*, the current boundaries of the District are projected to be expanded at a future date. For the purposes of estimating the amount of bonded debt necessary for funding of the public infrastructure improvements necessary for the development of the 373 residential units within the current boundaries of the District, this Report projects that the District would have to issue an estimated \$21,785,000 in par amount of special assessment bonds as illustrated in Table 3A in the *Appendix*.

Once the District's boundaries have been expanded to include the Future Expansion Parcel, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$25,395,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3B in the *Appendix*.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the expanded District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$25,395,000 to finance CIP costs at \$18,315,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November

1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$25,395,000. The difference is comprised of funding debt service reserves, funding capitalized interest, and paying costs of issuance, including the underwriter's discount.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, and are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

5.2 Benefit Allocation

The current development plan for the District expanded to 145.07 +/- acres envisions 157 Single-family 40' units and 264 Single-family 40' units for a total of 421 residential units developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each

other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits (herein the "Bond Assessments"). Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units may produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a

reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Tables 5A and 5B in the *Appendix* present the apportionment of the Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A and 5B also present the annual levels of the Bond Assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessment will initially be levied on the area of the District prior to the boundary change described in Section 2.1 and thus the total bonded debt in the amount of \$21,785,000 will be preliminarily levied on approximately 135.40 +/- gross acres at a rate of \$160,893.65 per acre on an equal pro-rata gross acre basis. Once the boundary change occurs and if the land in the District is still not platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, total bonded debt in the amount of \$25,395,000 will be preliminarily levied on approximately 145.07 +/- acres at a rate of \$175,053.42 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 5A and 5B in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are

greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining

Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the

True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessment of \$21,785,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated

assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, CIP infrastructure or other consideration, in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50’ unit has an ERU of 1.00, and a Single Family 40’ unit has an ERU of 0.80, then a new Single Family 55’ unit would have an ERU of 1.10.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is

Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Enclave at Lake Geneva Community Development District

Development Plan

Product Type	Current District Boundary Units	Expansion Parcel Units	Total Number of Units
Single-family 40'	157	-	157
Single-family 50'	216	48	264
Total	373	48	421

Table 2

Enclave at Lake Geneva Community Development District

Project Costs

Improvement	Current Boundary Costs	Expansion Parcel Costs	Total CIP Costs
Stormwater Management System	\$1,300,000.00	\$350,000.00	\$1,650,000.00
On-Site Wetland Conservation/ Mitigation	\$50,000.00	-	\$50,000.00
Public Roadways (On-site)	\$5,400,000.00	\$700,000.00	\$6,100,000.00
Public Roadways (Off-site)	\$450,000.00	\$250,000.00	\$700,000.00
Water, Wastewater & Reclaim	\$5,000,000.00	\$700,000.00	\$5,700,000.00
Hardscape, Landscape & Irrigation	\$150,000.00	\$150,000.00	\$300,000.00
Streetlights/ Buried Electric Lines	\$250,000.00	\$100,000.00	\$350,000.00
Recreational Amenities (Active & Passive)	\$1,250,000.00	-	\$1,250,000.00
Professional Services	\$400,000.00	\$150,000.00	\$550,000.00
Contingency	\$1,425,000.00	\$240,000.00	\$1,665,000.00
Total	\$15,675,000.00	\$2,640,000.00	\$18,315,000.00

Table 3A

Enclave at Lake Geneva Community Development District

Preliminary Sources and Uses of Funds - Current District Boundaries

Sources

Bond Proceeds:	
Par Amount	\$21,785,000.00
Total Sources	\$21,785,000.00

Uses

Project Fund Deposits:	
Project Fund	\$15,675,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,935,105.64
Capitalized Interest Fund	\$3,485,600.00
Delivery Date Expenses:	
Costs of Issuance	\$685,700.00
Rounding	\$3,594.36
Total Uses	\$21,785,000.00

Financing Assumptions

Coupon Rate: 8%
 Capitalized Interest Period: 24 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$250,000

Table 3B

Enclave at Lake Geneva

Community Development District

Preliminary Sources and Uses of Funds - Total CIP

Sources

Bond Proceeds:	
Par Amount	\$25,395,000.00
Total Sources	\$25,395,000.00

Uses

Project Fund Deposits:	
Project Fund	\$18,315,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,255,772.67
Capitalized Interest Fund	\$4,063,200.00
Delivery Date Expenses:	
Costs of Issuance	\$757,900.00
Rounding	\$3,127.33
Total Uses	\$25,395,000.00

Financing Assumptions

Coupon Rate: 8%
 Capitalized Interest Period: 24 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$250,000

Table 4

Enclave at Lake Geneva

Community Development District

Benefit Allocation

Product Type	Current District Boundary Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	157	0.80	125.60	32.24%
Single-family 50'	216	1.00	216.00	55.44%
Total	373		341.60	87.68%

Product Type	Expansion Parcel Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	-	0.80	-	-
Single-family 50'	48	1.00	48.00	12.32%
Total	48		48.00	12.32%

Product Type	Total Number of Units	ERU Weight	Total ERU	Percent of Total ERU
Single-family 40'	157	0.80	125.60	32.24%
Single-family 50'	264	1.00	264.00	67.76%
Total	421		389.60	100.00%

Table 5A

Enclave at Lake Geneva

Community Development District

Assessment Apportionment

Product Type	Current District Boundary Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single-family 40'	157	\$5,763,407.49	\$8,009,941.45	\$51,018.74	\$4,821.13
Single-family 50'	216	\$9,911,592.51	\$13,775,058.55	\$63,773.42	\$6,026.41
Total	373	\$15,675,000.00	\$21,785,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 4% (subject to change) and an early collection discount allowance estimated at 2% (subject to change)

Table 5B

Enclave at Lake Geneva

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single-family 40'	157	\$5,904,425.05	\$8,186,889.12	\$52,145.79	\$4,927.63
Single-family 50'	264	\$12,410,574.95	\$17,208,110.88	\$65,182.24	\$6,159.54
Total	421	\$18,315,000.00	\$25,395,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 4% (subject to change) and an early collection discount allowance estimated at 2% (subject to change)

Exhibit "A"

Bond Assessments is the estimated amount of \$21,785,000 are proposed to be levied over the area as described below:

EXHIBIT A Legals Description for the Current Parcel and the expansion Property

A. LEGAL DESCRIPTION for the original parcel 135.4 acres.

PARCEL 1:

The East 66 feet of the North 210 feet of the SE 1/4 of the NW 1/4 and the West 160 feet of the North 210 feet of the SW 1/4 of the NE 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 2:

The North 511 feet of the NW 1/4 of the SE 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

PARCEL 3:

The NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run S 89°58'40" W, along the North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33; thence S 89°54'10" W, along the South line of the NE 1/4 of the NW 1/4 a distance of 209.28 feet; thence N 00°02'26" E, 1326.67 feet, to a point on the North line of the NE 1/4 of the NW 1/4 of said Section 33; thence N 89°58'40" E, along the North line of the NE 1/4 of the NW 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, of the Public Records of Lake County, Florida.

PARCEL 4:

The East 240 feet of the N 1/2 of the SW 1/4 of the NW 1/4 and the West 550 feet of the N 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 5:

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

PARCEL 6:

Begin at the Northwest corner of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet, thence South 210 feet, thence East 226 feet, thence North 210 feet, thence East to the Westerly right of way of the railroad, thence Southerly along said railroad right of way to South line of the SW 1/4 of the NE 1/4, thence West to the Southwest corner of the SE 1/4 of the NW 1/4, thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the SE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East.

PARCEL 7:

Begin at the NE corner of the NE 1/4 of the SW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet, thence West 209.88 feet, thence South 209.88 feet, thence West 400.12 feet, thence North 1092.88 feet, thence East 610 feet to the Point of Beginning.

PARCEL 8:

Begin at the NE corner of the NE 1/4 of the NW 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run S 89°58'40" W, along said North line of the NE 1/4 of the NW 1/4, a distance of 380.35 feet, thence S 00°02'26" W, 1326.45 feet to a point on the South line of the NE 1/4 of the NW 1/4 of said Section 33, thence N 89°54'10" E, along said South line to the SE corner of the NE 1/4 of the NW 1/4, thence North along said East line of the NE 1/4 of the NW 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

4E

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Enclave at Lake Geneva Community Development District (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements for property within the District known as Parcel F (aka Windhorst) (“**Expansion Area**”), as further described in **Exhibit A** attached hereto, and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the Expansion Area; and

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements (the “**Expansion Area Improvements**”).

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Expansion Area Improvements, the nature and location of which was initially described in Resolution 2026-03 and more particularly described in the *Master Engineer’s Report*, dated November 2024 (the “**Capital Improvement Plan**”) (attached as **Exhibit B** hereto and incorporated herein by this reference), and which is on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Manager’s Offices**”); (ii) the cost of such Expansion Area Improvements be assessed against the lands specially benefited by such Expansion Area Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Expansion Area Improvements, the levying of such Expansion Area Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Expansion Area Improvements, which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2026-03, the Board determined to provide the Expansion Area Improvements and to defray the costs thereof by making Expansion Area Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Expansion Area Improvements prior to the collection of such Expansion Area Assessments. Resolution 2026-03 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2026-03, said Resolution 2026-03 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 Secretary of the District.

(i) As directed by Resolution 2026-03, a preliminary assessment roll was adopted and

filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2026-04, 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 (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel so improved and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On February 4, 2026, at the time and place specified in Resolution 2026-04 and the notices referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Expansion Area Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Expansion Area Improvements are as specified in the Capital Improvement Plan, which Capital Improvement Plan is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Expansion Area Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated November 18, 2024 (the "**Assessment Report**," attached hereto as **Exhibit C** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Expansion Area Assessments**"); and

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District authorizes its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Expansion Area Improvements will constitute

a special benefit to all parcels of real property listed on said final assessment roll and that the special benefit, in the case of each such parcel, will be equal to or in excess of the Expansion Area Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Expansion Area Assessments be paid and collected as herein provided; and

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

SECTION 3. AUTHORIZATION OF EXPANSION AREA IMPROVEMENTS. That the Expansion Area Improvements initially described in Resolution 2026-03, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or 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.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Expansion Area Improvements and the costs to be paid by Expansion Area Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Expansion Area Assessments on the parcels specially benefited by the Expansion Area Improvements, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Expansion Area Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Expansion Area Assessment or Expansion Area Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event

the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Expansion Area Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Expansion Area Improvements have both 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*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Expansion Area Assessment the difference, if any, between the Expansion Area Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Expansion Area Improvements, 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 credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Expansion Area Assessments for the entire Expansion Area Improvements have been determined, the term "Expansion Area Assessment" shall, with respect to each parcel, mean the sum of the costs of the Expansion Area Improvements.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Expansion Area Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Expansion Area Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Expansion Area Improvements and the adoption by the Board of a resolution accepting the Expansion Area Improvements as further provided in section 170.09, *Florida Statutes*, unless such option has been waived by the owner of the land subject to the Expansion Area Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Expansion Area Improvements have been completed and a resolution accepting the Expansion Area Improvements has been adopted by the Board, the Expansion Area Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Subject to the provisions of any supplemental assessment resolution, any owner of property subject to Expansion Area Assessments may prepay the entire remaining balance of the Expansion Area Assessments at any time, or a portion of the remaining balance of the Expansion Area Assessment no more than two times, if there is also paid, in addition to the prepaid principal balance of the Expansion Area Assessment, an amount equal to

the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Expansion Area Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Expansion Area Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Expansion Area Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Expansion Area Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Expansion Area Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lake County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, site planned, sold in bulk to third parties, subjected to a declaration of condominium, or otherwise subdivided into platted units (all such processes shall be referred to in this Section 8 as ‘plats,’ ‘platted,’ and/or ‘platting’), the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review and approval. The District Manager shall cause the Expansion Area Assessments securing each series of Bonds issued to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. No further action by the Board of Supervisors shall be required. The District’s review and approval shall be limited solely to this function and the enforcement of the lien established by this Resolution. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the Developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Expansion Area Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Expansion Area Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Expansion Area Assessments collected in excess of the District's total debt service obligation for the Expansion Area Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Expansion Area Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Expansion Area Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Expansion Area Improvements funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Expansion Area Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners' association that is exempt from special assessments under Florida law shall not be subject to the Expansion Area Assessments. If at any time, any real property on which Expansion Area 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 Expansion Area Assessments thereon), all future unpaid 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's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Lake 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.

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED THIS 4th DAY OF FEBRUARY, 2026.

**ENCLAVE AT LAKE GENEVA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of Expansion Area

Exhibit B: *Master Engineer's Report*, dated November 2024

Exhibit C: *Master Special Assessment Methodology Report*, dated November 18, 2024

Exhibit A:
Legal Description

Metes and Bounds Description
Enclave at Lake Geneva Community Development District, as
amended

The Land referred to herein below is situated in the County of Lake, State of Florida, and is described as follows:

A portion of the following described lands :

Parcel 1

The East 66 feet of the North 210 feet of the Southeast 1/4 of the Northwest 1/4 and the West 160 feet of the North 210 feet of the Southwest 1/4 of the Northeast 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida.

Parcel 2

The North 511 feet of the Northwest 1/4 of the Southeast 1/4 of Section 33, Township 18 South, Range 24 East, lying West of the Railroad, Lake County, Florida.

Parcel 3

The Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS: Commence at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, in Lake County, Florida, and run South 89°58'40" West, along the North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet to the Point of Beginning of this description; from said Point of Beginning, run South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence South 89°54'10" West, along the South line of the Northeast 1/4 of the Northwest 1/4 a distance of 209.28 feet; thence North 00°02'26" East, 1326.67 feet, to a point on the North line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°58'40" East, along the North line of the Northeast 1/4 of the Northwest 1/4 a distance of 209.29 feet to the Point of Beginning. LESS the North 40 feet for right-of-way of Lake Ella Road.

FURTHER LESS AND EXCEPT any portion lying within the lands conveyed by that certain Warranty Deed recorded in Official Records Book 5942, Page 848, Public Records of Lake County, Florida.

ALSO, FURTHER LESS AND EXCEPT the following described lands:

Begin at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run South 89°58'40" West, along said North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet; thence South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°54'10" East, along said South line to the Southeast corner of the Northeast 1/4 of the Northwest 1/4; thence North along said East line of the Northeast 1/4 of the Northwest 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

Parcel 4

The East 240 feet of the North 1/2 of the Southwest 1/4 of the Northwest 1/4 and the West 550 feet of the North 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24

East, Lake County, Florida.

Parcel 5

The South 209.88 feet of the West 157.5 feet of the East 682.5 feet of the Northeast 1/4 of the Southwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, LESS the South 33 feet for road right of way for Spring Lake Road.

Parcel 6

Begin at the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence East 1254 feet; thence South 210 feet; thence East 226 feet; thence North 210 feet; thence East to the Westerly right of way of the railroad; thence Southerly along said railroad right of way to South line of the Southwest 1/4 of the Northeast 1/4; thence West to the Southwest corner of the Southeast 1/4 of the Northwest 1/4; thence North 1320 feet to the Point of Beginning, LESS the West 550 feet of the North 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East.

Parcel 7

Begin at the Northeast corner of the Northeast 1/4 of the Southwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, run thence South 900.5 feet; thence West 209.88 feet; thence South 209.88 feet; thence West 400.12 feet; thence North 1092.88 feet; thence East 610 feet to the Point of Beginning.

Parcel 8

Begin at the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, and run South 89°58'40" West, along said North line of the Northeast 1/4 of the Northwest 1/4, a distance of 380.35 feet; thence South 00°02'26" West, 1326.45 feet to a point on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 33; thence North 89°54'10" East, along said South line to the Southeast corner of the Northeast 1/4 of the Northwest 1/4; thence North along said East line of the Northeast 1/4 of the Northwest 1/4 to the Point of Beginning. LESS the North 40 feet thereof for right-of-way of Lake Ella Road.

Windhorst Parcel

The East 1/2 of the East 1/2 of the Northwest 1/4 of the Northwest 1/4 of Section 33, Township 18 South, Range 24 East, Lake County, Florida, lying South of Lake Ella Road.

CONTAINS A TOTAL OF 145.10 +/- ACRES

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

5

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment
Methodology Report

February 4, 2026



Provided by:

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1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated November 18, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Enclave at Lake Geneva Community Development District (the “District”), located entirely within the City of Fruitland Park, Lake County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Master Engineer’s Report of Wohlfarth Consulting Group, LLC (the “District Engineer”) dated November 2024 (the “Engineer’s Report”) and describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the CIP create direct, special and peculiar benefits, 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 First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct, special and peculiar benefits which accrue to property within the District, The District’s CIP enables properties within the District to be developed.

While the general public, property owners, and property outside the District benefit from the provision of the CIP, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the direct and special benefits which

District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Enclave at Lake Geneva development (the "Development" or "Enclave at Lake Geneva"), a master planned, residential development located entirely within the City of Fruitland Park, Lake County, Florida. The land within the District currently consists of approximately 145.07 +/- acres and is generally located south of Lake Ella Road and north of Spring Lake Road.

2.2 The Development Program

The development of Enclave at Lake Geneva is anticipated to be conducted by Lake Saunders Groves Land, LLP or an affiliated entity (the "Developer"). Based upon the information provided by the Developer, the current development plan for the District's existing boundaries envisions 157 Single-family 40' units and 264 Single-family 50' units for a total of 421 residential units, although land use types and unit numbers may change throughout the development

period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District including the District. The CIP needed to serve the District is projected to consist of stormwater management system, on-site wetland conservation/ mitigation, public roadways (on-site), public roadways (off-site), water, wastewater & reclaim, hardscape, landscape & irrigation, streetlights/ buried electric lines, and recreational amenities (active and passive), as well as professional services and contingency all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$18,315,000. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. To finance a portion of the costs of the CIP the District intends to issue Special Assessment Revenue Bonds, Series 2026 (Assessment Area One) in the estimated principal amount of

\$15,030,000* (the "Series 2026 Bonds") to fund a portion of the CIP costs in the estimated total amount of \$12,808,731.86*. It is anticipated that any costs of the CIP which are not funded by the Series 2026 Bonds will be completed or funded by the Developer pursuant to Completion Agreement(s) and/or Acquisition Agreement(s) that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2026 Bonds in the estimated principal amount of \$15,030,000* to finance a portion of the CIP costs in the estimated total amount of \$12,808,731.86*. The Series 2026 Bonds are structured to be amortized in 30 annual installments following an approximately 8-month capitalized interest period. Interest payments on the Series 2026 Bonds would be made every May 1 and November 1, and principal payments on the Series 2026 Bonds would be made every May 1.

In order to finance a portion of the costs of the CIP in the estimated total amount of \$12,808,731.86*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$15,030,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2026 Bonds along with financing assumptions are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds will provide the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within the District. General benefits accrue to areas outside the District, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the CIP. All properties that receive direct and

* Preliminary, subject to change.

special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

5.2 Benefit Allocation

The current Development Plan for the District envisions 157 Single-family 40' units and 264 Single-family 50' units for a total of 421 residential units, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the direct, special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such direct, special and peculiar benefits (herein the "Series 2026 Bond Assessments"). Even though these direct, special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of infrastructure, the total ERU

counts for each unit type, and the share of the benefit received by each unit type.

The Development Plan is subject to change, and new product types/lot sizes may be introduced in the future. New product types/lot sizes would potentially be subject to different ERU weights. The rationale behind different ERU weights is supported by the fact that generally and on average smaller residential units, such as townhomes, will use and benefit from the District's improvements less than larger residential units, such as single-family units, as for instance, generally and on average smaller residential units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger residential units. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different residential unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the Series 2026 Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Series 2026 Bond Assessments per unit.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2026 Bond Assessments and also presents the annual levels of the projected annual debt service assessments per residential unit.

Amenities - No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2026 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2026 Bond Assessments thereon), all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2026 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the total principal amount of \$15,030,000* will be preliminarily levied on approximately 145.07 +/- acres at a rate of \$103,605.16* per gross acre.

When the land is platted within the District, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix* for the Series 2026 Bond Assessments. Such allocation of Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2026 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property - In the event unplatted land within the District is sold to a third party (the “**Transferred Property**”), the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2026 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create direct, special and peculiar benefits to certain properties within the District. The District’s improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating direct, special and peculiar benefits to the

property within the District. The direct, special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated in accordance with this First Supplemental Report to the assessable lands within the District.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the direct, special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs for the portion of the Development Plan planned within the District, as set forth in Table 1 in the Appendix. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the

“Remaining Unplatted Developable Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for the District, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2026 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2026 Bond Assessments) than originally contemplated in the Development Plan for the District, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the District, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2026 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2026 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan for the District, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in his or her reasonable discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed

in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Bond Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2026 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2026 Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2026 Bonds)).

All Series 2026 Bond Assessments levied run with the land, and such Series 2026 Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Series 2026 Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2026 Bond Assessments in the estimated amount of \$15,030,000* are proposed to be levied over the areas described in

* Preliminary, subject to change.

Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2026 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt & Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Enclave at Lake Geneva

Community Development District

Development Plan

Product Type	Total Number of Units
Single-family 40'	157
Single-family 50'	264
Total	421

Table 2

Enclave at Lake Geneva

Community Development District

Project Costs

Improvement	Total Costs
Stormwater Management System	\$ 1,650,000.00
On-Site Wetland Conservation/ Mitigation	\$ 50,000.00
Public Roadways (On-site)	\$ 6,100,000.00
Public Roadways (Off-site)	\$ 700,000.00
Water, Wastewater & Reclaim	\$ 5,700,000.00
Hardscape, Landscape & Irrigation	\$ 300,000.00
Streetlights/ Buried Electric Lines	\$ 350,000.00
Recreational Amenities (Active & Passive)	\$ 1,250,000.00
Professional Services	\$ 550,000.00
Contingency	\$ 1,665,000.00
Total	\$ 18,315,000.00

Table 3

Enclave at Lake Geneva

Community Development District

Preliminary Sources and Uses of Funds

	Series 2026
Sources	
Bond Proceeds:	
Par Amount	\$15,030,000.00
Total Sources	\$15,030,000.00

Uses	
Project Fund Deposits:	
Project Fund	\$12,808,731.86
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,091,913.14
Capitalized Interest Fund	\$628,755.00
Delivery Date Expenses:	
Costs of Issuance	\$500,600.00
Total Uses	\$15,030,000.00

Financing Assumptions

Coupon Rate: 6.00%
 Capitalized Interest Period: 8 months
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$300,600

Table 4

Enclave at Lake Geneva

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Single-family 40'	157	0.80	125.60
Single-family 50'	264	1.00	264.00
Total	421		389.60

Table 5

Enclave at Lake Geneva

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2026 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 40'	\$5,904,425.05	\$4,092,329.88	\$1,812,095.17
Single-family 50'	\$12,410,574.95	\$8,716,401.98	\$3,694,172.97
Total	\$18,315,000.00	\$12,808,731.86	\$5,506,268.14

* Can be funded with proceeds of future bonds

Table 6

Enclave at Lake Geneva

Community Development District

Series 2026 Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2026 Bond Assessment Apportionment	Series 2026 Bond Assessment Apportionment per Unit	Annual Series 2026 Bond Assessment Debt Service per Unit**
Single-family 40'	157	\$5,904,425.05	\$4,802,014.65	\$30,586.08	\$2,363.88
Single-family 50'	264	\$12,410,574.95	\$10,227,985.35	\$38,742.37	\$2,994.25
Total	421	\$18,315,000.00	\$15,030,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 2% (subject to change) and an early payment discount at 4% (subject to change)

Please Note: The Developer plans to prepay a portion of the Series 2026 Bond Assessments to redeem approximately \$7.46 million of the Series 2026 Bonds. After such prepayments are made, the Series 2026 Bond Assessments are expected to be reduced to approximately \$1,200 for a Single-family 40' lot and \$1,500 for a Single-family 50' lot within the District.

EXHIBIT "A"

Series 2026 Bond Assessments in the estimated amount of \$15,030,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,500,000 AGGREGATE PRINCIPAL AMOUNT OF ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2026 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2026 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Enclave at Lake Geneva Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2024-001 of the City Commission of the City of Fruitland Park, Florida (the "City"), enacted and effective on February 22, 2024, as amended by Ordinance No. 2025-018 of the City enacted and effective on August 28, 2025; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has

decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2025-31 adopted by the Board of Supervisors (the “Board”) of the District on November 18, 2024 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$25,395,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida on March 19, 2025; and

WHEREAS, the Board has determined to issue its Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2026 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements included in the District’s capital improvement program (the “Series 2026 Project”) more particularly described in the Master Engineer’s Report dated November 2024, prepared by Wohlfarth Consulting Group, Inc. (the “Engineer’s Report”); and

WHEREAS, the Series 2026 Bonds will be secured by Assessments levied upon lands specially benefited by the Series 2026 Project (the “Series 2026 Assessments”) as more particularly described in the First Supplemental Special Assessment Methodology Report, dated February 4, 2026, prepared by Wrathell, Hunt & Associates, LLC (the “Supplemental Assessment Report”); and

WHEREAS, the Series 2026 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2026 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement,” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District and attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2026 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Fruitland Park Development IV, LLC (the “Developer”), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Enclave at Lake Geneva Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2026 Bonds, in the aggregate principal amount of not to exceed \$20,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2026 Project. The Series 2026 Bonds shall be secured by the Series 2026 Trust Estate as provided in the Indenture. The purchase price of the Series 2026 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2026 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2026 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2026 Bonds shall be issued until such time as the period of appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement 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/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2026 Bonds. The Series 2026 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interests 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 source(s) of payment of Debt Service on the Series 2026 Bonds require the participation of the Underwriter in structuring the Series 2026 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver

the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2026 Bonds shall not exceed \$20,500,000, (ii) the average net interest cost on the Series 2026 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2026 Bonds shall have a maturity date no later than May 1, 2058, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2026 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited 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 Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and 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 final pricing of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to the Board and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt & Associates, LLC, is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted

in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt & Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2026 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2026 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2026 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2026 Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Supplemental Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2026 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Enclave at Lake Geneva Community Development District, this 4th day of February, 2026.

**ENCLAVE AT LAKE GENEVA COMMUNITY
DEVELOPMENT DISTRICT**

Chair/Vice Chair, Board of Supervisors

Attest:

Secretary/Assistant Secretary

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

between

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of March 1, 2026

\$ _____
Special Assessment Revenue Bonds, Series 2026

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of March 1, 2026, between **ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2025-31 adopted by the Governing Body of the District on November 18, 2024 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$25,395,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2026, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida rendered on March 19, 2025, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution Nos. 2025-29 and 2026-03 on November 18, 2024, and December 17, 2025, respectively providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report dated November 2024, prepared by Wohlfarth Consulting Group, Inc. and attached hereto as Exhibit A (the “CIP”), providing estimated Costs of the CIP, defining assessable property to be benefited by the CIP, defining the portion of the Costs of the CIP with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the CIP, and the Governing Body of the District duly adopted Resolution Nos. 2025-35 and 2026-___, on January 10, 2025, and February 4, 2026, respectively, following public hearings conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolutions will be supplemented by a supplemental assessment resolution conforming the Series 2026 Assessments (hereinafter defined) to the final pricing of the Series 2026 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2026-07, adopted by the Governing Body of the District on February 4, 2026, the District has authorized the issuance, sale and delivery of its \$_____ Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Costs of the CIP; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the CIP (the "Series 2026 Assessments"), which, together with the Series 2026 Pledged Funds (hereinafter defined) will constitute the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body 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 First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 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 (as defined in the Master Indenture) 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established 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 of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2026 Assessments (the "Series 2026 Pledged

Revenues”) and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the “Series 2026 Pledged Funds”) which shall constitute a part of the Series 2026 Trust Estate;

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 said 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, upon the terms and trusts in the Indenture 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 First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

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

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 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 First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I DEFINITIONS

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 the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated as of December 17, 2025, and by and between the District and the Developer.

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report, dated November 18, 2024, as supplemented by the [Final] First Supplemental Special Assessment Methodology Report, dated [February __, 2026].

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds), dated as of March __, 2026, by the Developer in favor of the District.

“Completion Agreement” shall mean the Completion Agreement (Series 2026 Bonds), dated as of March __, 2026, and by and between the District and the Developer.

“Declaration of Consent” shall mean the Declaration of Consent to the Jurisdiction of Enclave at Lake Geneva Community Development District and to Imposition of Debt Special Assessments (Series 2026 Assessments), dated as of March __, 2026, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Fruitland Park Development IV, LLC, a Florida limited liability company, and its successors and assigns.

“First Release Conditions” shall mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all lots subject to the Series 2026 Assessments have been developed, platted, and sold to homebuilders; (ii) the Series 2026 Assessments are being collected pursuant to the Uniform Method; and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) has occurred and affirming clause (iii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 hereof (the “First Release Certifications”).

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2026.

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

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

“Second Release Conditions” shall mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all of the First Release Conditions have been met; and (ii) all residential units/homes to be subject to the Series 2026 Assessments have been built, sold and closed with end-users. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 hereof (the “Second Release Certifications”).

“Series 2026 Assessment Interest” shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

“Series 2026 Assessment Principal” shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayment Principal.

“Series 2026 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2025-29, 2025-30, 2025-35, 2026-03, 2026-04, 2026-__, 2026-__ and 2026-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

“Series 2026 Assessments” shall mean the principal and interest of Series 2026 Assessments received by the District which correspond to the principal of and interest on the Series 2026 Bonds and shall not include “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

“Series 2026 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2026 Rebate Account in the Rebate Fund.

“Series 2026 Pledged Revenues” shall mean all revenues received by the District from the Series 2026 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

“Series 2026 Prepayment Principal” shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2026 Reserve Account Requirement” shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2026 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications and thereafter or until such time as the Second Release Conditions have been met, the Series 2026 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2026 Assessments), dated as of March __, 2026, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series and designated “\$_____ Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026.” The Series 2026 Bonds shall be substantially in the form set forth as Exhibit B to this First 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 thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 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 registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond 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 registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments 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 registration books kept by the Bond 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 herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

Terms. The Series 2026 Bonds shall be issued as [three (3)] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal <u>Amount</u>	Maturity <u>Date</u>	Interest <u>Rate</u>
\$	May 1, 20__	%
\$	May 1, 20__	
\$	May 1, 20__	

Dating and Interest Accrual. Each Series 2026 Bond shall be dated March __, 2026. Each Series 2026 Bond also shall 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 May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

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

Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in 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 Series 2026 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized 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 First Supplemental Indenture;
- (f) An Engineer Certificate which sets forth certain matters with respect to the CIP;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2026 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III
REDEMPTION OF SERIES 2026 BONDS**

Bonds Subject to Redemption; Notice of Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

**ARTICLE IV
DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2026 Acquisition and Construction Account; and (ii) a Series 2026 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account, and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

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

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

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

Use of Series 2026 Bond Proceeds. The net proceeds of the sale of the Series 2026 Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2026 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$_____, and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable be applied as follows:

(a) \$_____, representing the Series 2026 Reserve Account Requirement on the date of issuance of the Series 2026 Bonds, shall be deposited to the Series 2026 Reserve Account;

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

(c) \$_____, representing interest on the Series 2026 Bonds due through and on November 1, 2026, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Series 2026 Acquisition and Construction Account and Series 2026 Capitalized Interest Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the CIP, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the CIP which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the CIP until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the CIP or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2026 Acquisition and Construction Account are in excess of the amounts needed to complete the CIP. After there are no funds therein and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the CIP has been established, the Series 2026 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2026 Capitalized Interest Account shall, on May 1, 2026, and November 1, 2026, be transferred into the Series 2026 Interest Account in the amount required to pay interest coming due on such May 1, 2026, or November 2026, and shall be applied from such Series 2026 Interest Account to the payment of interest coming due on the Series 2026

Bonds on such May 1, 2026, or November 1, 2026, and following such transfer on November 1, 2026, any amount remaining on deposit in the Series 2026 Capitalized Interest Account shall be transferred into the Series 2026 Revenue Account whereupon the Series 2026 Capitalized Interest Account shall be closed.

Series 2026 Costs of Issuance Account. The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) September 1, 2026, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on 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, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such First Release Conditions and/or Second Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Account Requirement as a result of such Series 2026 Prepayment Principal to the Series 2026 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made

by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2026 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2026 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient moneys, after taking into account other moneys 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 permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Amortization Installments. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2026 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2026 Bond.

Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2026 Bonds, as amended and supplemented from time to time in accordance with their terms.

Series 2026 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First 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. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues, other than Series 2026 Prepayment Principal which shall be identified by the

District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account of the Series 2026 Debt Service 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 amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the CIP has not been established, transfer to the Series 2026 Acquisition and Construction Account the balance on deposit in the Series 2026 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the CIP has been established, transfer to the District the balance on deposit in the Series 2026 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2026 Bonds.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amounts on

deposit therein are equal to the Series 2026 Reserve Account Requirement and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings into the Series 2026 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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 VI thereof.

ARTICLE VI ADDITIONAL BONDS

No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2026 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so

that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Collection of Series 2026 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots that are no longer owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2026 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged hereunder to secure the Series 2026 Bonds shall be 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 District determines that it is in its best interest not to collect the Series 2026 Assessments pursuant to such method. 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. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2026 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2026 Assessments that are 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 such Series 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are secured solely by the Series 2026 Pledged Revenues and Series 2026 Pledged Funds which constitute the Series 2026 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 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 Series 2026 Pledged Funds may not be

used by the District (whether to pay Costs of the CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the CIP and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds 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 CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Additional Covenant Regarding Series 2026 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, 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. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 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 such agreements. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Enclave at Lake Geneva 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 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 a duly authorized Vice President.

(SEAL)

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT
DISTRICT**

Tom Mcnamara, Chair, Board of Supervisors

ATTEST:

Cindy Cerbone, Assistant Secretary

[Signature Page | First Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

MASTER ENGINEER'S REPORT

EXHIBIT B

[FORM OF SERIES 2026 BONDS]

No. 2026R-[]

\$ _____

United States of America

State of Florida

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026

Interest	Maturity	Dated	
Rate	Date	Date	CUSIP
[_____]%	May 1, 20[____]	March __, 2026	[_____]

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established 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 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 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, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or

Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below).

Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026" (the "Series 2026 Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2026 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2026 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Costs of the CIP; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

NEITHER THIS 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 BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND 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 AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. 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 FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust 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 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the 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 Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2026 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

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, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, 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. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption 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 Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 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. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and

thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any 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 the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This 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 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 ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Enclave at Lake Geneva Community Development District has caused this Bond to bear the signature of the 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 an Assistant Secretary of the District.

(SEAL)

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT
DISTRICT**

Tom Mcnamara, Chair, Board of Supervisors

ATTEST:

Cindy Cerbone, Assistant Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida rendered on March 19, 2025.

Tom Mcnamara, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This 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 Trustee

Amanda Kumar, Vice President

Date of Authentication:

March __, 2026

ABBREVIATIONS FOR SERIES 2026 BONDS

The following abbreviations, when used in the inscription on the face of the within 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 tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2026 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

**ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
(City of Fruitland Park, Florida)**

[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2026

[BPA Date]

BOND PURCHASE AGREEMENT

Enclave at Lake Geneva Community Development District
City of Fruitland Park, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Enclave at Lake Geneva 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] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (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 May 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. 2024-001 adopted by the City Commission of the City of Fruitland Park, Florida on February 22, 2024, as amended by Ordinance No. 2025-018 adopted by the City Commission of the City of Fruitland Park, Florida on August 28, 2025 (as amended, the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the

major infrastructure within and without the boundaries of the District. The Series 2026 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2025-31 and 2026-[_], adopted by the Board of Supervisors of the District (the "Board") on November 18, 2024 and February [4], 2026, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. The Series 2026 Assessments comprising the Series 2026 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the CIP pursuant to Resolution Nos. 2025-29 and 2025-30 adopted by the Board on November 18, 2024, Resolution No. 2025-35 adopted by the Board on January 10, 2025, Resolution Nos. 2026-03 and 2026-04 adopted by the Board on December 17, 2025, Resolution No. 2026-[_] adopted by the Board on February [4], 2026, and a resolution to be adopted by the Board on or about [_____], 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 a portion of the Costs of the CIP, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

The principal and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received 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 CIP or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2026 Bonds, the District and/or Fruitland Park Development IV, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True-Up Agreement (Series 2026 Assessments) (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds) (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Completion Agreement (Series 2026 Bonds) (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "Acquisition Agreement") dated December 17, 2025;

(f) the Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2026 Assessments) (the "Declaration of Consent") by the Developer dated as of the date of Closing; and

(g) the Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests (the "Tri-Party Agreement") among the District, the Developer and Lot HV VII LLC dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up 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 CIP.

(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 Series 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2026 Trust Estate 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, 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 Series 2026 Trust Estate 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," "THE DEVELOPMENT," "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, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond 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 Bryant Miller Olive P.A., Orlando, 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 "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up 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 Kutak Rock LLP, Tallahassee, 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 Special Assessment Methodology Report, dated November 18, 2024, and the First Supplemental Special Assessment Methodology Report, 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 Master Engineer's Report, dated November 2024, 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, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, Wohlfarth Consulting Group, 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, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 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: Enclave at Lake Geneva Community Development
District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Cindy Cerbone

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Tucker Mackie, 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. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2026 Bonds are the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds (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.

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:

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Thomas McNamara, 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>
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* 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 prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, 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. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

**[\$Bond Amount] Enclave at Lake Geneva Community Development District
Special Assessment Revenue Bonds, Series 2026**

DISCLOSURE STATEMENT

[BPA Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, 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 Enclave at Lake Geneva 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 Enclave at Lake Geneva 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] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (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. Thomas McNamara is the duly appointed and acting Chair of, and Cindy Cerbone is the 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>
Thomas McNamara*	2026
Andon Calhoun*	2028
Tim Bayer ^[*]	2026
Mary Eberhardt ^[*]	2026
Brook Olivia ^[*]	2028

*Affiliated with Fruitland Park Development IV, 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>
Thomas McNamara	Chair	Craig Wrathell	Secretary/Treasurer
Andon Calhoun	Vice Chair	Cindy Cerbone	Assistant Secretary
Tim Bayer	Assistant Secretary	Chris Conti	Assistant Secretary
Mary Eberhardt	Assistant Secretary	Jeffrey Pinder	Assistant Treasurer
Brook Olivia	Assistant Secretary		

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, 2024 and February [4], 2026, the Board duly adopted Resolution Nos. 2025-31 and 2026-[_], 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 November 18, 2024, January 10, 2025, December 17, 2025, February 4, 2026 and [_____], 2026, the Board duly adopted Resolution Nos. 2025-29, 2025-30, 2025-35, 2026-03, 2026-04, 2026-[_] and 2026-__ (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 required to be included therein

or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "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 required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 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 CIP, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 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: _____
Thomas McNamara, Chair,
Board of Supervisors
Enclave at Lake Geneva
Community Development District

By: _____
Cindy Cerbone, Assistant Secretary
Enclave at Lake Geneva
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2 and C.3)

Re: \$[Bond Amount] Enclave at Lake Geneva Community Development
 District Special Assessment Revenue Bonds, Series 2026

Ladies and Gentlemen:

We serve as counsel to the Enclave at Lake Geneva Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2024-001, enacted by the City Commission of the City of Fruitland Park, Florida, effective as of February 22, 2024, as amended by Ordinance No. 2025-018, enacted by the City Commission of the City of Fruitland Park, Florida, effective as of August 28, 2025 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of March 1, 2026 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of March 1, 2026 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2025-31 and 2026-[__], adopted by the District on November 18, 2024 and February [4], 2026, respectively (collectively, "**Bond Resolution**");

4. the *Master Engineer's Report*, dated November 2024 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report*, dated November 18, 2024, and the *First Supplemental Special Assessment Methodology Report*, dated [BPA Date], as may be amended and supplemented from time to time (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-29 and 2025-30 adopted by the District on November 18, 2024, Resolution No. 2025-35 adopted by the District on January 10, 2025, Resolution Nos. 2026-03 and 2026-04 adopted by the District on December 17, 2025, Resolution No. 2026-[_] adopted by the District on February 4, 2026, and Resolution No. 2026-__ adopted by the District on [_____], 2026, (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on March 19, 2025, by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida in Case No. 2024-CA-002358, and *Certificate of No Appeal* issued on April 22, 2025;
8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Fruitland Park Development IV, LLC, as "**Developer**";
11. certain certifications of Wohlfarth Consulting Group, LLC, as "**District Engineer**";
12. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
13. general and closing certificate of the District;
14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Shuffield, Lowman & Wilson, P.A., ("**Developer's Counsel**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
 - a. the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer, and a dissemination agent;
 - b. the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
 - c. the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, and dated December 17, 2025;
 - d. the Completion Agreement (Series 2026 Bonds) between the District and the Developer, and dated [Closing Date];
 - e. the True-Up Agreement (Series 2026 Assessments) between the District and the Developer, and dated [Closing Date];

- f. the Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds) between the District and the Developer, and dated [Closing Date];
 - g. the Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Developer and Lot HV VII LLC, and dated [Closing Date];
18. a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2026 Assessments) executed by the Developer, and dated [Closing Date]; and
19. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2026 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology,

and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt 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.

3. **Documents** – The (a) Bond Resolution and Assessment Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution (other than the PLOM), delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM (except for permitted omissions as defined in the BPA) and LOM contain an untrue statement of a material fact or omit to state 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 the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), 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 or securities laws.

9. ***Authority to Undertake the Project*** – Based on the factual certifications provide by the District Engineer, the District has good right and lawful authority under the Act to undertake the Project being financed with the proceeds of the 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to taxes, assessments (other than the Debt Assessments) or other financial, project, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our

opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Enclave at Lake Geneva 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] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (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. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated November 18, 2024, and the First Supplemental Special Assessment Methodology Report, 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 CIP provides a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA 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, WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Enclave at Lake Geneva Community Development District Special Assessment
Revenue Bonds, Series 2026 (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Enclave at Lake Geneva 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. Wohlfarth Consulting Group, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report, dated November 2024 (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 CIP 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 CIP. The CIP consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

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

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

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the CIP as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the CIP 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 CIP 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.

WOHLFARTH CONSULTING GROUP, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Enclave at Lake Geneva 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] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (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. WHA has acted as District Manager to the District in connection with the issuance of the Series 2026 Bonds;

2. WHA 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. WHA 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, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **FRUITLAND PARK DEVELOPMENT IV, LLC**, a Florida limited liability company (the "Developer"), the developer of Enclave at Lake Geneva (the "Development"), does hereby certify to the **ENCLAVE AT LAKE GENEVA 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] Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (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 Florida and authorized to do business therein.

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. Each of (a) the True-Up Agreement (Series 2026 Assessments) by and between the District and the Developer dated as of [Closing Date] (the "Closing Date"), (b) the Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds) by and between the District and the Developer dated as of the Closing Date, (c) the Completion Agreement (Series 2026 Bonds) by and between the District and the Developer dated as of the Closing Date, (d) the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated December 17, 2025, (e) the Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2026 Assessments) by the Developer dated as of the Closing Date, and (f) the Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests among the District, the Developer and Lot HV VII LLC dated as of the Closing Date (collectively, the "Developer Documents"), constitutes a valid and binding obligation 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 PLAN," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE," and "LITIGATION – Developer," and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS," and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with 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 Developer 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 Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer 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 CIP and acceptance thereof by the District.

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

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**FRUITLAND PARK DEVELOPMENT IV,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Enclave at Lake Geneva Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Bryant Miller Olive P.A.
Orlando, Florida

Kutak Rock LLP
Tallahassee, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Re: Enclave at Lake Geneva Community Development District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2026 (the "Series 2026 Bonds")

We are counsel to Fruitland Park Development IV, LLC, a Florida limited liability company (the "**Developer**"), which is the developer of certain land within the planned community located in the City of Fruitland Park, Lake County, Florida and commonly referred to as "Enclave at Lake Geneva" as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Enclave at Lake Geneva Community Development District (the "**District**") of the above-referenced Series 2026 Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], and the District's final Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "**Limited Offering Memoranda**"). Capitalized terms not defined herein shall have the meanings set forth in the Limited Offering Memoranda.

It is our understanding that the Series 2026 Bonds are being issued to provide funds for (i) financing a portion of the Costs of the CIP, (ii) paying certain costs associated with the issuance of the Series 2026 Bonds, (iii) making a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (iv) paying a portion of the interest to become due on the Series 2026 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Continuing Disclosure Agreement by and among the District, the Developer, and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent, dated as of the date hereof (the "**Closing Date**"), the Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2026 Assessments) executed

by the Developer, dated as of the Closing Date, the Completion Agreement (Series 2026 Bonds) by and between the District and the Developer, dated as of the Closing Date, the Collateral Assignment and Assumption of Development and Contract Rights (Series 2026 Bonds) by and between the District and the Developer, dated as of the Closing Date, the True-Up Agreement (Series 2026 Assessments) by and between the District and the Developer, dated as of the Closing Date, and the Agreement By and Between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, dated December 17, 2025 (collectively, the "**Documents**") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the foregoing, we also have reviewed and examined the [Operating Agreement] of the Developer dated as of _____, and the [Articles of Organization] of Developer filed on _____, as well as a certificate of good standing issued by the State of Florida on _____, 2026 (collectively, the "**Organizational Documents**").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

Based on the foregoing, we are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida and in good standing and authorized to transact business in the State of Florida.

2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands within the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed, and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution, and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid, and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "**THE DEVELOPMENT**", "**THE DEVELOPER**", "**LITIGATION - Developer**", and "**CONTINUING DISCLOSURE**" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor 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 as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery, and performance of the Documents by the Developer do not violate (i) the Organizational Documents of the Developer, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule, or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound, or (iii) to

our knowledge, any judgment, decree, or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, consents, and licenses required in connection with the construction and completion of the Development as described in the Limited Offering Memoranda, (b) we have no knowledge of any default of any zoning condition, land use permit, or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memoranda, and (c) we have no knowledge and are not otherwise aware of any 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 in due course as required by the Developer.

7. To our knowledge, the levy of the Series 2026 Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

8. To our knowledge, there is no litigation pending or threatened which would prevent or prohibit the development of the Development in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets, or financial condition of the Developer.

9. To our knowledge, 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. To the best of our knowledge after due inquiry, 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. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease, or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2026 Bonds, the CIP or the development of the lands within the District.

11. Based on a review of that certain [title report/title policy] dated _____ (the "**Title Report**") and without independent inquiry, fee simple title to the Developer's lands on which the CIP will be developed is held by the Developer and is subject only to the liens, encumbrances, easements, and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in the Limited Offering Memorandum or the development of the infrastructure needed for the Development. The opinion in this paragraph is given as of the date of the Title Report, and,

to the best of our knowledge as of the date hereof, there has been no material change thereto since the date of the Title Report.

12. Based upon our review of the published tax records of Lake County, Florida, all 2025 and prior year taxes relating to the Developer's lands have been paid, and there are no real estate taxes currently due which are unpaid.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America, and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026

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 Enclave at Lake Geneva 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. The funding of the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Account Requirement was a vital factor in marketing the Series 2026 Bonds to the public and facilitated the marketing of the Series 2026 Bonds at interest rates comparable to that of other bond issues of a similar type.

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 Tax 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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [], 2026

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2026 Bonds.

**ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
(City of Fruitland Park, Florida)
\$15,030,000* Special Assessment Revenue Bonds, Series 2026**

Dated: Date of original issuance

Due: May 1, as shown below

The \$15,030,000* Enclave at Lake Geneva Community Development District Special Assessment Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), are being issued by the Enclave at Lake Geneva Community Development District (the "District") pursuant to a Master Trust Indenture dated as of March 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 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 trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

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. 2024-001 adopted by the City Commission of the City of Fruitland Park, Florida (the "City") on February 22, 2024, as amended by Ordinance No. 2025-018 adopted by the City Commission of the City on August 28, 2025 (as amended, the "Ordinance"). See "THE DISTRICT" herein. The Series 2026 Bonds are being issued only as registered bonds, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues received by the District from the Series 2026 Assessments (as further described herein). The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate 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 May 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 a portion of the Costs of the CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

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 FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, 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 Bryant Miller Olive P.A., Orlando, 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, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Shuffield, Lowman & Wilson, 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.

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Thomas McNamara*, Chair
Andon Calhoun*, Vice Chair
Tim Bayer^[*], Assistant Secretary
Mary Eberhardt^[*], Assistant Secretary
Brook Olivia^[*], Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Wohlfarth Consulting Group, LLC
Altamonte Springs, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, 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, the City of Fruitland Park, Florida, Lake 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 the City of Fruitland Park, Florida, Lake 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

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT (City of Fruitland Park, Florida) \$15,030,000* Special Assessment Revenue Bonds, Series 2026

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Enclave at Lake Geneva Community Development District (the "District") in connection with the offering and issuance by the District of its \$15,030,000* Special Assessment Revenue Bonds, Series 2026 (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, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2026, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on November 18, 2024 and February [4], 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, the form of 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. 2024-001 of the City Commission of the City of Fruitland Park, Florida (the "City") on February 22, 2024, as amended by Ordinance No. 2025-018 adopted by the City Commission of the City on August 28, 2025 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 145 acres of land (the "District Lands") located in the City in Lake County, Florida (the "County"). 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 a portion of the Costs of the CIP (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

The District is currently planned to include 421 single-family residential units and various recreational amenities in a residential community known as "Enclave at Lake Geneva" (the "Development"). The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including storm water management, conservation and mitigation, water, wastewater, and reclaimed water, onsite and offsite public roadways, landscaping, lighting, recreational facilities, and associated professional fees and contingency. See "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT" herein.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, including the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture. The Series 2026 Assessments will initially be levied against all of the gross acreage within the District but ultimately assigned to the 421 single-family residential units planned therein that are all subject to assessment as a result of the CIP as described in the Assessment Report (hereinafter defined). The Series 2026 Assessments represent an allocation of a portion of the Costs of the CIP, including bond financing costs, to the lands within the District benefiting from the CIP 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" and "THE DEVELOPMENT – Fees and Assessments" herein.

Although not obligated to do so, the Developer (hereinafter defined) currently anticipates prepaying a portion of the Series 2026 Assessments at or prior to the time of closing with the Builders (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2026 Assessments to be levied on the lands within the District.

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 Series Project, to refund all or a portion of a Series of Bonds or for the completion of a Series Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2026 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" 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, the form of 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 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

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 May 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.

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.

Debt Service on each Series 2026 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner 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, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2026 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2026 Bonds are held in the book-entry system in which case presentation shall not

be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds).

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "- Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* 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 Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Maturity

As more particularly set forth in the Indenture, 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. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the CIP, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from any additional amounts required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account including, but not limited to, Series 2026 Prepayment Principal and any excess amounts in the Series 2026 Reserve Account as a result of the deposit of Series 2026 Prepayment Principal and any excess amount on deposit in the Series 2026 Reserve Account resulting from a reduction of the Series 2026 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, is sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments at or prior to the time of closing with the Builders. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2026 Assessments to be levied on the lands within the District.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption 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 Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 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. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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 Bond 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 Bond 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 revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Indenture (collectively, the "Series 2026 Trust Estate"). The Series 2026 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2026 Assessments represent an allocation of a portion of the Costs of the CIP, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

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 FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2026 Trust Estate other than Bonds issued to refund the Outstanding Series 2026 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2026 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2026 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2026 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

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 CITY, THE COUNTY, THE SCHOOL BOARD OF LAKE COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS. See "- Enforcement and Collection of Series 2026 Assessments" below, and "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Funds and Accounts

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

Series 2026 Reserve Account

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. "Series 2026 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2026 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and the Trustee has received the First Release Certifications (hereinafter defined) and thereafter or until such time as the Second Release Conditions have been met, the Series 2026 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and the Trustee has received the Second Release Certifications (hereinafter defined) and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2026 Reserve Account, collectively, that (a) all lots subject to the Series 2026 Assessments have been developed, platted, and sold to homebuilders, (b) the Series 2026 Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "First Release Certifications").

"Second Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2026 Reserve Account, collectively, that (a) all of the First Release Conditions have been met, and (b) all residential units/homes to be subject to the Series 2026 Assessments have been built, sold and closed with end-users. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred, on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture (the "Second Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on 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, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, and delivery to the Trustee of the First Release Certifications and/or Second Release Certifications, as applicable, upon which certifications the Trustee may conclusively rely, an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such First Release Conditions and/or Second Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2026 Reserve Account Requirement taking into account any Series 2026 Prepayment Principal on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Account Requirement as a result of such Series 2026 Prepayment Principal to the Series 2026 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2026 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2026 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient moneys, after taking into account other moneys 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 permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2026 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein 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. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues, other than Series 2026 Prepayment Principal which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount in the Series 2026 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2026 Pledged Revenues paid to the Trustee shall be deposited into the Series 2026 Revenue Account, and that Series 2026 Pledged Revenues which the District informs the Trustee constitute Series 2026 Prepayment Principal shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 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 amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2026 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the CIP has not been established, transfer to the Series 2026 Acquisition and Construction Account the balance on deposit in the Series 2026 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the CIP has been established, transfer to the District the balance on deposit in the Series 2026 Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay from such balance its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2026 Bonds.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509

of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amounts on deposit therein are equal to the Series 2026 Reserve Account Requirement and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2026 Reserve Account, prior to the deposit of any earnings into the Series 2026 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2026 Reserve Account until the balance on deposit therein is equal to the Series 2026 Reserve Account Requirement.

Series 2026 Acquisition and Construction Account

Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the CIP, and any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the CIP which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2026 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the CIP until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the CIP or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2026 Acquisition and Construction Account are in excess of the amounts needed to complete the CIP. After there are no funds therein and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the CIP has been established, the Series 2026 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2026 Bonds are secured solely by the Series 2026 Pledged Revenues and Series 2026 Pledged Funds which constitute the Series 2026 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2026 Pledged Funds include, without limitation,

all amounts on deposit in the Series 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 Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the CIP and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds 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 CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2026 Costs of Issuance Account

The amount deposited in the Series 2026 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2026 Bonds. On the date of issuance of the Series 2026 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) [September] 1, 2026, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2026 Bonds, the District and Fruitland Park Development IV, LLC, a Florida limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2026 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees to collaterally assign to the District, to the extent assignable, and to the extent that they are solely owned or controlled by the Developer, all of its development rights and contract rights relating to the CIP (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Assessments levied against the lands in the District. Such Development and Contract Rights specifically exclude any portion of the Development and Contract Rights which have been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain lands in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the CIP.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the District 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. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the CIP to the extent that proceeds of the Series 2026 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of the Series 2026 Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2026 Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up 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 strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 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 such Agreements. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2026 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the CIP;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2026 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments 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; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2026 Assessments collected directly by the District when due, that the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2026 Assessments pledged to the Series 2026 Bonds then 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 in the Master Indenture 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 then 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 then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2026 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a 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 then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(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 Majority Owners of the Series 2026 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a 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 then 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 then 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 of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 Bonds then 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 to (i) file a proof of claim with respect to the Series 2026 Assessments pledged to the Series 2026 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture 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 a claim for Operation and Maintenance Assessments in

such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2026 Assessments. 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 then 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) 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 CIP. 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 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, when permitted by law, Series 2026 Assessments levied on platted lots that are no longer owned by the Developer and pledged to secure the Series 2026 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2026 Assessments levied on unplatted lots and platted lots owned by the Developer and pledged to secure the Series 2026 Bonds shall be 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 District determines that it is in its best interest not to collect the Series 2026 Assessments pursuant to such method. 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. Notwithstanding the foregoing, upon the occurrence and continuance of an Event of Default, the collection of Series 2026 Assessments shall be in the manner directed by the Majority Owners or as directed by the Trustee acting at the direction of the Majority Owners. All Series 2026 Assessments that are 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 such Series 2026 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2026 Assessment, then such Series 2026 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are

inapplicable or unavailable, then upon the delinquency of any Series 2026 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2026 Bonds then Outstanding, declare the entire unpaid balance of such Series 2026 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

The District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Series 2026 Assessments or Series 2026 Pledged Revenues.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2026 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2026 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessment, which is pledged to the Series 2026 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2026 Assessments (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; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2026 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2026 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

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

Pursuant to 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 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 Assessment Report shall not be materially amended without the prior 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 the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that it 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 such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case any such subsequent Series 2026 Assessment shall also 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 received by the District from the collection of Series 2026 Assessments imposed on certain lands in the District specially benefited by the CIP pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2026 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Lake County Tax Collector (the "Tax Collector") or the Lake 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 Debt Service 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 CIP 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. For undeveloped and unplatted properties and platted lots owned by the Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2026 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted and no longer owned by the Developer, the Series 2026 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. 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 Debt Service 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 145 acres of land located entirely within the City.

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; and 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 to be performed by general-purpose local governments having jurisdiction over the lands within the District.

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. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Supervisors are elected by vote of the landowners of the District from establishment of the District until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who

is at least eighteen (18) years of age, a resident of the District and the State, and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Thomas McNamara*	Chair	November 2026
Andon Calhoun*	Vice Chair	November 2028
Tim Bayer ^[*]	Assistant Secretary	November 2026
Mary Eberhardt ^[*]	Assistant Secretary	November 2026
Brook Olivia ^[*]	Assistant Secretary	November 2028

* 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, 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.

Wrathell, Hunt & Associates, 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 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

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 Bryant Miller Olive P.A., Orlando,

Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Wohlfarth Consulting Group, LLC, Altamonte Springs, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PLAN

Wohlfarth Consulting Group, LLC (the "Consulting Engineer") has prepared the Master Engineer's Report dated November 2024 (the "Engineer's Report"), attached hereto as APPENDIX A, which describes the capital improvement plan (as previously defined, the "CIP") for the District. The information in this section relating to the CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP for the District is estimated to cost approximately \$18.315 million and includes storm water management, conservation and mitigation, water, wastewater, and reclaimed water, onsite and offsite public roadways, landscaping, lighting, recreational facilities, and associated professional fees and contingency.

Proceeds of the Series 2026 Bonds in the approximate amount of \$12.8 million* will be used to fund the acquisition and/or construction of a portion of the CIP. As of [February 12], 2026, the Developer estimates it has incurred approximately \$[1.5] million towards the CIP. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds is anticipated to be funded with proceeds from the Developer. 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 those portions of the CIP not funded with proceeds of the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Completion Agreement" herein. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP.

As discussed in more detail under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing," the Developer is currently under contract to acquire a parcel of land adjacent to the District. To the extent such purchase is effectuated and the boundaries of the District are expended to include such parcel, it is anticipated that the District will issue an additional Series of Bonds to fund the acquisition and/or construction of additional portions of the CIP, as amended. Such additional Series of Bonds will be secured by special assessments on a separate and distinct area from the lands upon which the Series 2026 Assessments will be levied.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Special Assessment Methodology Report dated November 18, 2024 (the "Master Assessment Report"), and the First Supplemental Special Assessment Methodology Report dated February 4, 2026 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"). The Assessment Report is attached hereto as composite APPENDIX B. The Assessment Report provides a

* Preliminary, subject to change.

methodology to allocate the total costs and benefit derived from the CIP and the Series 2026 Assessments levied in connection with the Series 2026 Bonds.

The District currently encompasses approximately 145 acres and is planned to include 421 single-family residential units. The Series 2026 Assessments securing the Series 2026 Bonds will initially be levied on an equal per acre basis on the undeveloped lands within the District. As the assessable parcels of land within the District are developed and platted, the Series 2026 Assessments will then be allocated to each of the platted units by product type as set forth in the Supplemental Assessment Report. The Series 2026 Assessments are ultimately expected to be allocated on a per unit basis to the 421 single-family residential units planned within the District as illustrated in the table below.

<u>Product Type</u>	<u># of Units</u>	<u>Est. Series 2026 Bonds Principal Per Unit*</u>	<u>Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**</u>
Single-family 40'	157	\$30,586	\$2,364
Single-family 50'	264	38,742	2,994
Total	421		

* Preliminary, subject to change. The Developer plans to prepay a portion of the Series 2026 Assessments to redeem approximately \$7.46 million of the Series 2026 Bonds. After such prepayments are made, the Series 2026 Assessments are expected to be reduced to approximately \$1,200 for a single-family 40' lot and \$1,500 for a single-family 50' lot within the District.

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

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has 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 persons 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 "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) 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.

THE DEVELOPMENT

General

Enclave at Lake Geneva (as previously defined, the "Development") is an approximately 145-acre master-planned community located within the City of Fruitland Park (as previously defined, the "City") in Lake County, Florida (as previously defined, the "County"). The Development is bound on the south by Spring Lake Road, on the north by Lake Ella Road and sits just west of U.S. Highway 27/441. The main entrance to the Development is situated along Spring Lake Road. Additional access points to the Development are situated along the borders of the Development via Lake Ella Road to the north and U.S. Highway 27/441 via Lake Geneva Drive. Downtown Orlando and the Orlando International Airport are approximately fifty-one (51) and fifty-eight (58) miles southeast of the Development, respectively, which can be accessed via U.S. Highway 27/441 and the Florida Turnpike.

A number of entertainment, retail and dining options are located within close proximity to the Development. The Development encompasses Lake Geneva and is located near the expansive Harris chain of lakes which provides fishing, boating, wildlife viewing and an extensive network of trails for hiking and biking. Trailwinds Village, which is anchored by a Publix grocery store and Lowes Home Improvement, is located approximately seven (7) miles west of the Development along County Road 466. Retail and dining opportunities are located north and south, respectively, in nearby Fruitland Park and Lady Lake shopping centers along U.S. Highway 27/441, with additional retail opportunities in historic downtown Leesburg, located approximately six (6) miles south, and The Villages, located within a short distance from the Development. Further, UF Health Leesburg Hospital is located approximately six (6) miles southeast of the Development.

The Development is currently planned to include approximately 421 single-family residential units. As discussed in more detail herein, the Developer is currently under contract to purchase adjacent acreage located outside of the boundaries of the District which is intended to be incorporated into the Development and developed into 120 single-family residential units. To the extent such purchase is effectuated, it is anticipated that the District will expand its boundaries to include such parcel. As discussed herein, the Developer entered into a lot purchase agreement with each of DRB Homes and Maronda Homes (each as hereinafter defined) for the purchase of [241] of the 421 planned lots in the District, and has entered into a letter of intent with Lennar Homes (hereinafter defined) for the purchase of the remaining 180 lots in the District, in each case on a takedown basis upon development completion of such lots.

Land Acquisition/Development Financing

The Developer acquired the acreage comprising the District in a series of transactions beginning in July 2024 for an aggregate purchase price of approximately \$7.2 million. In July 2024, the acquisition of the approximately 135 acres constituting Parcels A through E of the Development was effectuated with a \$6.3 million advance of proceeds of a loan (the "Land Acquisition Loan"). In May 2025, the acquisition of the remaining approximately ten (10) acres in the District, constituting Parcel F of the Development, was effectuated with approximately \$0.9 million in cash.

In August 2024, the ownership structure of the Developer was modified pursuant to a membership interest transfer agreement, under which Axis Development (hereinafter defined) acquired the original member's interests. As consideration for the membership interest, Axis Development is required to pay the original member \$1.89 million upon the occurrence of certain closing, financing and development thresholds and assume the outstanding Land Acquisition Loan. To date, approximately \$[1.49] million of such obligation has been paid, with the remaining balance payable upon the initial closing of lots with the Builders, and such obligation is unsecured. [Further, the Land Acquisition Loan has since been paid in full by the Development Loan (hereinafter defined) and the mortgage on the lands within the District related to the Land Acquisition Loan has been extinguished.]

In [February 2026], the Developer obtained financing from Lot HV VII LLC, a Delaware limited liability company (the "Lender"), an entity affiliated with Harvest Capital. According to media releases made by it, Harvest Capital provides residential development financing, having financed or managed over \$1.5 billion in development projects comprising over 28,000 lots across more than 100 real estate projects.

The Developer obtained initial financing for the acquisition, development and construction of the lands constituting the District in the form of a loan provided by the Lender in the principal amount of \$26,100,000 (the "Development Loan") which is currently outstanding in the amount of \$[7.3] million. The Development Loan is secured by a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of [February 12, 2026] (the "Mortgage"), which currently encumbers all of the lands within the District.

The Development Loan is governed by a Loan Agreement dated [February 12, 2026] (the "Loan Agreement"), between the Developer and the Lender. As referenced above, the initial draw on the Development Loan paid the outstanding balance of the Land Acquisition Loan in full. Pursuant to the Mortgage and Loan Agreement, additional requests for draws on the Development Loan can be made following application of the total builder deposits of approximately \$[4.7] million provided pursuant to the Builder Contracts and LOIs (hereinafter defined), the contribution of the Developer requiring five percent (5%) equity, and the expenditure of the proceeds deposited into the Series 2026 Acquisition and Construction Account, subject to the maximum principal amount of the Development Loan. The Development Loan bears interest at a fixed rate of 13.9% per annum, with interest payable monthly and principal payable on the maturity date of July 31, 2028, subject to one allowable extension to October 31, 2028. In accordance with the Loan Agreement and the Development Loan, up to ninety percent (90%) of the net cash sale proceeds from the sale of each lot within the District is required to be applied first to the payment of the Development Loan before any portion of such net sale proceeds may be distributed to the Developer. Pursuant to a Pledge and Security Agreement, the Developer has also pledged 100% of its equity interest in the Developer to the Lender.

Upon issuance of the Series 2026 Bonds, the District, the Developer and the Lender will enter into an agreement whereby the Lender will acknowledge the superiority of the lien of the Series 2026 Assessments to the Mortgage and grant to the District a license to use the development and contract rights collaterally assigned to it that would be necessary to complete development of the District in the event of a failure by the Developer to pay the Series 2026 Assessments (the "Mortgage License"), provided the use of such Mortgage

License is not in a manner inconsistent with the continued rights of the Lender. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Agreement for Assignment of Development Rights" and "BONDOWNERS' RISKS – Existing Mortgage and Mortgagee Acknowledgment" herein.

As discussed herein, the Developer has entered into a purchase and sale agreement for the purchase of approximately forty-five (45) acres adjacent to the District planned for an additional 120 single-family residential units and 13.5 acres of commercial acreage. The Developer is expected to pay an aggregate purchase price of \$3.75 million for such lands, with closing anticipated to occur no later than the third quarter of 2026.

Proceeds of the Series 2026 Bonds will be used to acquire and/or construct certain improvements constituting the CIP in the approximate amount of \$12.8 million*. As of [February 12], 2026, the Developer estimates approximately \$[] million had been expended in development-related expenditures allocable to the District. In addition to the Development Loan, the Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2026 Bonds.

Zoning and Permitting

Zoning. The acreage within the District has a future land use designation of Multiple Family High Density and is zoned Planned Unit Development (the "Enclave PUD"). The development agreement (the "Development Agreement") governing the acreage within the District provides for the development of a maximum of 421 units, comprising a mix of single-family forty-foot (40') lots and single-family fifty-foot (50') lots, and requires a minimum of twenty-five percent (25%) of the total acreage be set aside for open space. The Development Agreement contemplates the lands within the District will be developed pursuant to a conceptual site plan and further sets forth various development conditions pertaining to, without limitation, those discussed further herein, certain of which are further memorialized in separate agreements as noted below.

Phasing: The Development Agreement provides for the development of 421 single-family residential units across lands in the District, comprising Parcels A through F of the Development, to be constructed in four (4) phases. All phases may be graded and infrastructure constructed simultaneously; however, if phased, the Developer shall not sell lots or homes in subsequent phases until infrastructure of the previous phase is fifty percent (50%) complete.

Road Improvements: The Developer is required to construct a roadway connection between U.S. Highway 27/441 and the western boundary of the District, known as Lake Geneva Drive, running east-west through the approximate center of the District.

Utility Impact Fee Agreement: The utility agreement between the Developer and the City sets forth the requirement to install and construct off-site and on-site utility improvements as a provision of water and wastewater services [for all 421 units] planned within the District. Pursuant to the utility agreement, the Developer will fund and construct the upsizing of certain water and sewer main improvements in exchange for impact fee

* Preliminary, subject to change.

credits. The City has agreed to provide impact fee credits in an amount equal to the incremental cost of upsizing such improvements beyond those required to support the District.

Cost Sharing and Development Agreement: The Developer is required to design, permit and construct the main entry road and associated utility infrastructure located just off Spring Lake Road, known as Chillon Castle Street, which will serve both the Development and the adjacent project to the east. The cost sharing agreement provides for the reimbursement of a portion of such costs from the benefiting project that will be required to contribute their pro-rata share of the roadway project. The roadway project is currently estimated to cost \$80,312.

The Developer has received Development Order approval for all lands within the District authorizing construction of infrastructure within the District to commence upon receipt of all required permits. [The Development Order was issued in July 2025 and shall expire in December 2026, regardless of whether or not work is complete, unless an extension is granted.]

The Developer is currently seeking zoning approval for the adjacent acreage located outside of the boundaries of the District that it has under contract and planned for an additional 120 single-family residential units.

Permits. Certain permits and approvals for the acreage within the District have been obtained, including those issued by the St. Johns River Water Management District and the Florida Department of Environmental Protection. Upon issuance of the Series 2026 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the acreage within the District that have not previously been obtained are expected to be obtained in the ordinary course of business. Development activities within the District commenced in the third quarter of 2025 and are expected to be completed in the first quarter of 2027.

Environmental

In 2022, Ecological Consulting Solutions, Inc. prepared a Phase I Environmental Site Assessment for the acreage constituting Parcels A through E of the Development, and in October 2024, the Developer obtained a separate report from Andreyev Engineering, Inc. for the acreage constituting Parcel F of the Development. Neither report revealed direct evidence of recognized environmental conditions.

Utilities

The City is providing water and wastewater services to the Development. Electric power is expected to be provided by Duke Energy and the City of Leesburg. Cable television and broadband cable services are expected to be provided by Comcast and Spectrum.

Land Use/Phasing Plan

As referenced herein, the District is currently planned for a total of 421 single-family residential units to be situated in Parcels A through F of the Development. The following

table illustrates the current land use plan for the acreage within the District, which is subject to change.

Product Type	# of Units
Single-family 40'	157
Single-family 50'	264
Total	421

Development Status

Development activities in the District commenced in September 2025, which include, without limitation, mass grading. In addition, development work on the main entry road situated at Spring Lake Road, known as Chillon Castle Street, is underway and expected to be complete by the first quarter of 2027. Development work for all 421 lots is expected to be complete in the first quarter of 2027.

Builder Contracts

The Developer has entered into contracts for the sale of lots in the Development to each of DRB Group Florida, LLC, a Delaware limited liability company ("DRB Homes"), and Maronda Homes, LLC of Florida, a Florida limited liability company ("Maronda Homes"), and has entered into a letter of intent with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" and collectively with DRB Homes and Maronda Homes, the "Builders"), pursuant to which the Builders contemplate the purchase of all 421 lots currently planned within the Development. The purchase contracts and letter of intent are hereinafter collectively referred to as the "Builder Contracts and LOIs." Such Builder Contracts and LOIs also provide for the purchase of the additional 120 lots that may be developed to the extent that the Developer effectuates the purchase of the acreage on which such lots are intended to be developed.

The initial Builder Contracts and LOIs have substantially similar provisions concerning the takedown of lots and purchase prices. The Builder Contracts and LOIs provide for closing on each homesite to occur in a series of takedowns upon the Developer's substantial completion of all development-related work. The first lot takedown is anticipated to occur in the first quarter of 2027, with final lot closings scheduled to occur by the second quarter of 2028. Pursuant to certain of the Builder Contracts and LOIs, the Developer is required to complete the development of the first takedown of lots no later than July 1, 2027, subject to certain extensions. As stated herein, development of all 421 lots planned within the District is anticipated to be completed in the first quarter of 2027. See "– Projected Absorption" below for a detail of the estimated lot closings by product type.

Pursuant to the Builder Contracts and LOIs, each of the Builders is required to deliver a deposit, which will be credited against the total purchase price due at each takedown for the lots within the Development, including the 421 lots within the District. As of [February 12], 2026, the Builders had delivered aggregate deposits totaling \$[4.7] million, of which \$[___] million has been released to the Developer. Certain of the builder deposits are secured by a mortgage and/or letter of credit.

As detailed in the table below, the purchase prices set forth within the Builder Contracts and LOIs range from \$75,000 to \$100,000 for the single-family lots in the Development, subject to any applicable purchase price escalator provisions.

<u>Product Type</u>	<u>Base Lot Purchase Price</u>
Single-family 40'	\$75,000 – \$80,000
Single-family 50'	\$95,000 – \$100,000

Further, pursuant to the Builder Contracts and LOIs, the Developer is responsible for the costs to develop and construct the amenity center located within the Development. See "– Recreational Amenities" herein.

Participating Builders

The following represents summary information and was obtained from the respective websites of the participating Builders that have entered into the Builder Contracts and LOIs for the lots planned within the District as of the date of this Limited Offering Memorandum. Such information has not been independently verified by the Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

DRB Homes is a growing, dynamic organization that includes two (2) residential builder brands, a title company, and a residential development services branch providing entitlement, development and construction services. DRB Homes operates in fourteen (14) states, nineteen (19) regions and thirty-five (35) markets, including Florida, East Coast to Arizona, Colorado, and Texas.

Maronda Homes was founded in 1972 by William J. Wolf and remains a private, family-owned and operated business, focusing on constructing quality and affordable homes. Maronda Homes has built thousands of homes across multiple states for over five (5) decades including new homes in Pennsylvania, West Virginia, Maryland, Alabama, Florida, Ohio, Kentucky, Indiana and Georgia.

Lennar Homes is an indirectly wholly-owned subsidiary of Lennar Corporation. Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar Corporation trades on the New York Stock Exchange under the symbol LEN.

Projected Absorption

The following table sets forth the anticipated lot absorption schedule for residential lot takedowns by the Builders of the 421 lots planned within the District. Pursuant to the Builder Contracts and LOIs, lot takedowns in the District by the Builders are anticipated to commence in the first quarter of 2027.

<u>Product Type</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>
Single-family 40'	125	32	157
Single-family 50'	133	131	264
Total	258	163	421

The following table sets forth the anticipated pace of home closings with ultimate retail homebuyers for the homes planned within the District. Actual home/lot closings with the ultimate retail homebuyer is dependent on the success of the Builders constructing homes within the District.

<u>Product Type</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Single-family 40'	27	50	50	30	157
Single-family 50'	37	72	72	83	264
Total	64	122	122	113	421

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

Product Offerings

The information in the table below illustrates the current base pricing and square footage for the residential units planned within the District, which information is subject to change.

<u>Product Type</u>	<u>Estimated Square Footage</u>	<u>Estimated Base Pricing</u>
Single-family 40'	1,492 – 3,087	\$294,000 – \$369,000
Single-family 50'	1,443 – 2,800	\$309,000 – \$450,000

Home Construction/Sales Activity

It is currently anticipated that six (6) model homes will be constructed by the Builders within the District. Construction on the model homes is anticipated to commence in the first quarter of 2027, with scheduled completion in the second quarter of 2027. In addition, home sales and construction activities are anticipated to commence in the second quarter of 2027.

Recreational Amenities

The District is planned to include recreational facilities to serve its residents. Such recreational facilities are planned to include a cabana and restrooms, zero entry pool, two (2) pickleball courts, tot lot playgrounds, a butterfly garden, and a board walk with a dock lookout over the lake, as well as parks throughout the District. The estimated cost for such recreational facilities is approximately \$2.7 million. Construction of the recreational facilities is anticipated to commence in the fourth quarter of 2026, with completion anticipated in the fourth quarter of 2027. It is currently anticipated that the recreational facilities will be owned and operated by the District.

Schools

Based upon current school districting, school-age children residing in the District will attend Fruitland Park Elementary School, Carver Middle School and Leesburg High School, each of which received a rating of "C" from the Florida Department of Education for 2025.

However, future capacity limitations or redistricting could result in a change to which schools children residing in the District would attend.

Marketing

It is anticipated that the Builders will undertake their own marketing efforts to market homes in the District. In addition to using various strategies, outlets and media, the Builders each anticipate building two (2) model homes within the District.

Fees and Assessments

Each property owner in the District will be required to pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2026 Assessments levied by the District in connection with Series 2026 Bonds, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

Property Taxes. The current millage rate for the area in which the District is located is 16.8659. Assuming a home with a taxable value of \$400,000, the annual property tax would be approximately \$6,746.

Homeowner's Association Fees. All homeowners residing in the District will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The annual HOA fee for all homes in the District is expected to be \$100.

District Special Assessments. Property owners in the District will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. In addition, all property owners in the District will be subject to annual 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 respective product type.

Product Type	# of Units	Est. Series 2026 Bonds Principal Per Unit**	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit**§	Est. O&M Assessment Per Unit at Buildout*
Single-family 40'	157	\$30,586	\$2,364	\$1,250
Single-family 50'	264	38,742	2,994	1,250
Total	421			

* Preliminary, subject to change.

† The Developer plans to prepay a portion of the Series 2026 Assessments to redeem approximately \$7.46 million of the Series 2026 Bonds. After such prepayments are made, the Series 2026 Assessments are expected to be reduced to approximately \$1,200 for a single-family 40' lot and \$1,500 for a single-family 50' lot within the District.

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

Competition

The Developer expects that competition for the homes to be constructed in the District will primarily come from communities within its sub-market including, without limitation, Hammock Oaks (Hammock Oaks CDD) located just north of Lake Ella Road to the northwest of the District and Arbor Park (Arbor Park CDD) located just off of Thomas Avenue to the south of the District.

This section does not purport to summarize all of the existing or planned communities in the area of the District, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the District.

THE DEVELOPER

The owner and developer of the lands within the District is Fruitland Park Development IV, LLC, a Florida limited liability company (as previously defined, the "Developer"). The Developer is a wholly-owned subsidiary of Axis Development Holdings, LLC, a Florida limited liability company ("Axis Development"). Axis Development is a privately owned, boutique real estate investment and development firm based in central Florida. The firm's principals have been involved with the development of more than 175 residential communities. The projects listed below have been or are currently being undertaken by Axis Development.

Project	Location	Size
Enclave at Lake Geneva	Lake County	541 residential units
Vita Serena	Lake County	410 residential units
Preserve at Deer Lake	Seminole County	31 residential units
Canter Creek	Polk County	212 residential units
Sweetbriar Reserve	Osceola County	221 residential units
Creek Crossing	Volusia County	111 residential units
Cross Lake Reserve (Phase 3)	Indian River County	38 residential units

Biographies of the Axis Development principals are provided below:

Andon Calhoun is the President and Founding Partner of Axis Development. In 2003, Mr. Calhoun transitioned to the world of public home building as a Land Development Manager with M/I Homes, covering the Orlando / Central Florida market. He joined Taylor Morrison Homes as a Land Acquisitions Manager in 2013, sourcing and performing land acquisitions in and around the Orlando market. In 2016, Mr. Calhoun joined Meritage Homes as Director of Land Development, where he managed a team of six (6) responsible for the land entitlement and land development for the Orlando Divisions communities (40+ projects) during his tenure. Mr. Calhoun joined Ashton Woods / Starlight Homes in 2019 as their Vice President of Land, where he re-organized and built the land team to consist of ten (10) individuals, provided leadership and support to the land team and expanded the division's footprint by growing the land pipeline to 3,000+ lots. In 2023, Mr. Calhoun established Axis Development in partnership with Thomas McNamara.

Thomas McNamara is a Founding Partner of Axis Development. In 1994, Mr. McNamara founded Southern Development & Construction, Inc. in Oviedo, Florida.

Southern Development & Construction, Inc. is now one of the largest privately held heavy civil contractors in Central Florida. Mr. McNamara holds multiple state licenses, including those for Building Contractor, Electrical Contractor, Class 5 Fire Contractor, and Underground Utility Contractor. He has gained extensive knowledge of modern building techniques through his involvement in more than 2,000 construction projects across Florida. These projects have included commercial offices, amusement parks, sports complexes, educational institutions, residential properties, retail establishments, restaurants, public works, and industrial and medical facilities. In 2023, Mr. McNamara established Axis Development in partnership with Andon Calhoun.

More information on Axis Development can be found by visiting www.axisdevelopment.us.

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 Debt Service 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 Developer or any subsequent landowner 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. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2026 Assessment and the recourse for the failure of the Developer or any subsequent 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 CIP. Furthermore, the District has not pledged the revenues, if any, from the operation of the CIP as security for, or a source of payment of, the Series 2026 Bonds. The Series 2026 Bonds are payable from, and secured solely by, the Series 2026 Trust Estate, including the Series 2026 Assessments. The failure of the Developer or any subsequent 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.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District and assessable properties are sold to homebuilders and/or end users, payment of the Series 2026 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the

institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2026 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other 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 the Developer or any other 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 CIP is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the CIP is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 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 Debt Service 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 City, the County, the Lake 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 Debt Service on the Series 2026 Bonds.

As referenced herein, the Series 2026 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – 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 Series 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 Debt Service on the Series 2026 Bonds because of the Series 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 Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2026 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 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 Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 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 Series 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. See "THE DEVELOPMENT – Zoning and Permitting" herein.

The value of the land within the District, the ability to complete the CIP or develop the Development, and the likelihood of timely payment of Debt Service 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. See "THE DEVELOPMENT – Environmental" herein.

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 Debt Service 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.

Completion of CIP

In the event the District does not have sufficient moneys on hand to complete the CIP, there can be no assurance that the District will be able to raise, through the issuance of Bonds or otherwise, the moneys necessary to complete the CIP. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2026 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2026 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2026 Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Developer has agreed to fund or cause to be funded the completion of the CIP 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," "THE DEVELOPMENT," and "THE DEVELOPER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the CIP. 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 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 – Agreement for Assignment of Development Rights" herein.

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 CIP or the development of the Development. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2026 Assessments and pay Debt Service 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.

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 Debt Service 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 Tax 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 the Developer or subsequent 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 Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments at or prior to the time of closing with the Builders. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2026 Assessments to be levied on the lands within the District.

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 heading "THE DEVELOPMENT – Land Acquisition/Development Financing," there is an existing mortgage (as previously defined, the "Mortgage") that burdens the lands in the District owned by the Developer in favor of Lot HV VII LLC, a Delaware 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 Loan Agreement which are superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Upon issuance of the Series 2026 Bonds, the Lender will enter into an Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests 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.

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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 Series 2026 Acquisition and Construction Account

Deposit to Series 2026 Reserve Account

Deposit to Series 2026 Costs of Issuance Account⁽¹⁾

Deposit to Series 2026 Capitalized Interest Account⁽²⁾

Underwriter's Discount

Total Uses

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

(2) Represents Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2026 Bonds:

Period Ending November 1 st	Principal	Interest	Annual Debt Service
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Total

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2026 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2026 Bonds; (iii) the inclusion of interest on Series 2026 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2026 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2026 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service 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.

Other Tax Matters

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.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) 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 Treasury and the IRS believe 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 Treasury and the IRS will 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 Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2026 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-

elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2026 Bonds. 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 such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2026 Bonds in the event of a change in the tax-exempt status of the Series 2026 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds could adversely impact both liquidity and pricing of the Series 2026 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2026 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, 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." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners 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 Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2026 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes

to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and 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 Fifth Judicial Circuit in and for Lake County, Florida, entered on March 19, 2025. 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 various 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 Wrathell, Hunt & Associates, 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

The District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years. [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 Bryant Miller Olive P.A., Orlando, 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, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Shuffield, Lowman & Wilson, 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 opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions 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 opinions are not a guarantee of a particular result, and are not binding on 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.

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.

NO FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Wohlfarth Consulting Group, 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 CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, 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 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.

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: Thomas McNamara
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **FRUITLAND PARK DEVELOPMENT IV, LLC**, a Florida limited liability company (the "**Developer**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of March 1, 2026, as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2026 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, 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. Wrathell, Hunt & Associates, 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, Wrathell, Hunt & Associates, 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 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 Development 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 July 31, 2026, for the calendar quarter ending June 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;
- (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;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, 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
(Enclave at Lake Geneva 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:

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,** as Trustee for
purposes of Sections 13, 15 and 18 only

By: _____
Name: _____
Title: _____

FRUITLAND PARK DEVELOPMENT IV, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairman, Board of Supervisors

**WRATHELL, HUNT & ASSOCIATES,
LLC,** as initial Dissemination Agent

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Enclave at Lake Geneva Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Enclave at Lake Geneva Community Development District (the "District")

Obligated Person(s): Enclave at Lake Geneva Community Development District
Fruitland Park Development IV, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series 2026 (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

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

7

COST SHARE AGREEMENT BETWEEN ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT AND FRUITLAND PARK DEVELOPMENT IV, LLC FOR THE CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS

[ENCLAVE AT LAKE GENEVA PARCELS A-H]

THIS COST SHARE AGREEMENT (“**Cost Share Agreement**”) is made and entered into as of this ____ day of _____ 2026, by and between:

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Fruitland Park, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

FRUITLAND PARK DEVELOPMENT IV, LLC, a Florida limited liability company and a developer of lands within the District, whose address is 246 N. Westmonte Drive, Altamonte Springs, Florida 32714 (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District is a special-purpose unit of local government located entirely within the City of Fruitland Park, Florida, that has been established for the purpose of planning, financing, constructing, installing, operating, and/or acquiring certain improvements, facilities and services in conjunction with the development of lands located within the District; and

WHEREAS, the Parties anticipate providing certain infrastructure improvements, which are to be located within the boundaries of the District (the “**Project**”); and

WHEREAS, the Parties find that designation of the District to provide for the construction of the Project is the most efficient and cost effective way to provide the construction of certain components of the Project; and

WHEREAS, the District entered into a construction contract with Southern Development & Construction, dated October 27, 2025, as assigned, for construction of the Project which contract will be administered by the District’s Engineer, Wohlfarth Consulting Group, LLC (the “**Engineer**”) (the “**Construction Contract**”); and

WHEREAS, the majority of the Project included in the Construction Contract consists of work which is to be included in the District’s Capital Improvement Plan, as described in the District’s *Master Engineer’s Report*, dated November 2024 (“**Capital Improvement Plan**”) and is eligible for funding from the District’s tax exempt bonds, a description of which is included in **Exhibit A** (“**District Work**”); and

WHEREAS, a minority of the Project included in the Construction Contract consists of infrastructure which the Developer must construct that is not part of the District's Capital Improvement Plan, a description of which is included in **Exhibit B ("Developer Work")**; and

WHEREAS, the Parties wish to ensure the timely, efficient and cost effective provision of the Project and associated construction services; and

WHEREAS, the Parties find that it is mutually advantageous and cost-effective to designate one entity to provide for the construction of the Project; and

WHEREAS, the Developer is not a party to the Construction Contract; however, the Developer will be required to directly pay the cost of the Developer Work to the contractor under the Construction Contract, as hereinafter provided; and

WHEREAS, the District and Developer desire to memorialize and set forth clearly their understanding and agreement with respect to allocation and payment of costs between the Parties for the Project as well as certain other matters addressed herein.

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

AGREEMENT

1. RECITALS AND AUTHORITY. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Cost Share Agreement. This Cost Share Agreement is entered into pursuant to the provision of Florida law, including but not limited to Chapter 190, *Florida Statutes*.

2. CONSTRUCTION. In order to ensure the efficient and timely completion of the Project, and to avoid unnecessary duplication of mobilization costs and other costs, the Parties hereby agree that the District shall be responsible for the permitting, and construction, including construction management, of the Project through final acceptance by any applicable governmental body or authority with jurisdiction, subject to the terms and conditions of this Cost Share Agreement.

2.1 Contracts. The District agrees that all contracts for construction or provision of the Project shall require the Developer, its respective officers, directors, employees and agents, to be named as additional insureds on all pertinent insurance policies. The District shall comply with all applicable laws regarding the procurement of goods, services or construction activities.

2.2 Construction Administration. The District shall be solely responsible for ensuring adequate construction administration and inspection for any construction of the Project.

- 2.3 *Conveyance for Maintenance.* The Parties acknowledge that the Project may be conveyed to other units of government. The Parties agree to cooperate and use their best efforts to ensure the timely acceptance of any such improvements by any such governmental authority, including the granting of any necessary property rights to the governmental body or authority, or the execution of a plat dedicating certain interests in any necessary property.
- 2.4 *Allocation of Costs for the Project.* The projected costs for the provision of the Project are set forth in the Construction Contract and specifically segregated into the District Work and the Developer Work. The Developer agrees to timely pay all actual costs associated with the Developer Work as set forth in the Construction Contract and confirmed by the Engineer.
- 2.5 *Payment.* Upon receipt of an application for payment from the contractor under the Construction Contract, the Engineer shall review and approve the application for payment and verify the payment requested is for the Party's work identified on the application for payment. Within ten (10) days of approving any application for payment related to Developer Work completed pursuant to the Construction Contract, the Engineer shall forward the application for payment to the Developer for direct payment to the Contractor. The Developer shall remit the invoiced amount to the Contractor within the time period required by the Construction Contract and applicable Florida law.

3. INSURANCE. The District shall require any contractor selected to construct the Project to maintain liability and property insurance in amounts customary for the scope of such a construction project, and shall name the Developer as an additional insured.

4. LIABILITY LIMITATIONS. Nothing in this Cost Share Agreement shall be deemed as a waiver of immunity or limits of liability of the District, its supervisors, officers, agents and employees and independent contractors, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes* or other statute, and nothing in this Cost Share Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

5. DEFAULT. A default by any party under this Cost Share Agreement shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, damages, injunctive relief and specific performance. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than five (5) days from the date of receipt of such notice to cure monetary defaults and fifteen (15) days to cure other defaults.

6. ENFORCEMENT. In the event that any party seeks to enforce this Cost Share Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' and paralegal fees and costs for trial, alternative dispute resolution or appellate proceedings.

7. CONTROLLING LAW. This Cost Share Agreement shall be construed and governed in accordance with the laws of the State of Florida.

8. SEVERABILITY. In the event any term or provision of this Cost Share Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Cost Share Agreement shall be construed to be in full force and effect.

9. AMENDMENT. This Cost Share Agreement shall not be modified or amended except by written agreement duly executed by the Parties hereto.

10. INTERPRETATION. This Cost Share Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Cost Share Agreement. In the case of a dispute concerning the interpretation of any provision of this Cost Share Agreement, the Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. TIME OF THE ESSENCE. The Parties each agree time is of the essence under this Cost Share Agreement.

12. NOTICE. Each party shall furnish to the other such notice, as may be required from time to time, pursuant to this Cost Share Agreement, in writing, posted in the U.S. mail or by hand delivery, or by overnight delivery service and addressed as follows:

To the District: Enclave at Lake Geneva Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

To the Developer: Fruitland Park Development IV, LLC
246 N. Westmonte Drive
Altamonte Springs, Florida 32714
Attn: _____

Except as otherwise provided in this Cost Share 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 Cost Share 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. 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.

13. EFFECTIVE DATE. This Cost Share Agreement and the rights conferred herein shall become effective upon execution by the last-signing party.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties execute this Cost Share Agreement the day and year first written above.

Attest:

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Attest:

FRUITLAND PARK DEVELOPMENT IV, LLC, a Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: Description of the District Work

Exhibit B: Description of the Developer Work

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, Enclave at Lake Geneva Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Fruitland Park, Florida; and

WHEREAS, the District’s Board of Supervisors (the “Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of City of Fruitland Park, Florida, Ordinance No. 2024-01 creating the District (the “Ordinance”) is February 22, 2024; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 3rd day of November, 2026 at ____:____ __.m., at

_____.

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners’ meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election is hereby announced at the Board’s Regular Meeting held on the 4th day of February, 2026. A sample notice of landowners’ meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 4th day of February, 2026.

Attest:

**ENCLAVE AT LAKE GENEVA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Enclave at Lake Geneva Community Development District (the "District") in the City of Fruitland Park, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 3, 2026

TIME: ____:____.m.

PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 3, 2026**

TIME: ___:___ __.m.

LOCATION: _____

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
CITY OF FRUITLAND PARK, FLORIDA
LANDOWNERS' MEETING – November 3, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Enclave at Lake Geneva Community Development District to be held at ___:___ __.m., on November 3, 2026 at _____, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the proxy holder’s exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT
CITY OF FRUITLAND PARK, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Enclave at Lake Geneva Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
3.	_____	_____
4.	_____	_____
5.	_____	_____

Date: _____

Signed: _____

Printed Name: _____

ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2026-06

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Enclave at Lake Geneva Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Fruitland Park, Lake County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s local records office shall be located as follows:

LOCATION:

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 4th day of February, 2026.

ATTEST:

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2025**

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 3,755	\$ -	\$ -	\$ 3,755
Due from Landowner	16,160	-	403	16,563
Total assets	<u>19,915</u>	<u>-</u>	<u>403</u>	<u>20,318</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,501	\$ -	\$ 403	\$ 10,904
Due to Landowner	-	10,488	-	10,488
Landowner advance	13,500	-	-	13,500
Total liabilities	<u>24,001</u>	<u>10,488</u>	<u>403</u>	<u>34,892</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	16,160	-	403	16,563
Total deferred inflows of resources	<u>16,160</u>	<u>-</u>	<u>403</u>	<u>16,563</u>
Fund balances:				
Unassigned	(20,246)	(10,488)	-	(30,734)
Total fund balances	<u>(20,246)</u>	<u>(10,488)</u>	<u>(403)</u>	<u>(31,137)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,915</u>	<u>\$ -</u>	<u>\$ 403</u>	<u>\$ 20,318</u>

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 105,290	0%
Total revenues	<u>-</u>	<u>-</u>	<u>105,290</u>	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	6,000	48,000	13%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	2,000	0%
Trustee	-	-	5,000	0%
Telephone	16	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	142	142	7,500	2%
Annual special district fee	-	175	175	100%
Insurance	-	5,300	6,000	88%
Contingencies/bank charges	80	264	1,500	18%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,280</u>	<u>12,056</u>	<u>105,290</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(2,280)	(12,056)	-	
Fund balances - beginning	(17,966)	(8,190)	-	
Fund balances - ending	<u>\$ (20,246)</u>	<u>\$ (20,246)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balance - beginning	<u>(10,488)</u>	<u>(10,488)</u>
Fund balance - ending	<u><u>\$ (10,488)</u></u>	<u><u>\$ (10,488)</u></u>

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>403</u>	<u>403</u>
Total expenditures	<u>403</u>	<u>403</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (403)	 (403)
 Fund balances - beginning	 -	 -
Fund balances - ending	<u>\$ (403)</u>	<u>\$ (403)</u>

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

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The Enclave at Lake Geneva Community Development District held a Regular Meeting on December 17, 2025 at 1:15 p.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731.

Present:

Tom McNamara	Chair
Andon Calhoun	Vice Chair
Mary Eberhardt	Assistant Secretary
Tim Bayer	Assistant Secretary

Also present:

Chris Conti	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Tucker Mackie (via telephone)	District Counsel
Rick Wohlfarth	District Engineer
Sete Zare (via telephone)	MBS Capital Markets
Josh Harrison	Axis Development
Brook Oliva	Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 1:28 p.m.

Supervisors McNamara, Eberhardt, Calhoun and Bayer were present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment of Brook Oliva to Fill Unexpired Term of Seat 2; Term Expires November 2028

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On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor, the appointment of Brook Oliva to Seat 2, was approved.

• **Administration of Oath of Office (the following will be provided under separate cover)**
Mr. Conti, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Brook Oliva. Ms. Cerbone stated she discussed the following items with Mr. Oliva prior to the meeting:

- A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
- B. Membership, Obligations and Responsibilities**
- C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

Ms. Mackie urged Mr. Oliva to contact her or District Management with questions or concerns regarding the Sunshine Law or the public records law.

Asked if he is related to an employee of and/or a business affiliate of the Developer, Mr. Oliva replied no.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Conti presented Resolution 2026-01.

The following slate was nominated:

Tom McNamara	Chair
Andon Calhoun	Vice Chair
Tim Bayer	Assistant Secretary
Mary Eberhardt	Assistant Secretary
Brook Oliva	Assistant Secretary

72 No other nominations were made.

73 The following prior appointments by the Board remain unaffected by this Resolution:

- 74 Craig Wrathell Secretary
- 75 Cindy Cerbone Assistant Secretary
- 76 Chris Conti Assistant Secretary
- 77 Craig Wrathell Treasurer
- 78 Jeffrey Pinder Assistant Treasurer

79 **On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor,**
 80 **Resolution 2026-01, Electing, as nominated, and Removing Officers of the**
 81 **District and Providing for an Effective Date, was adopted.**

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84 **FIFTH ORDER OF BUSINESS**

Presentation of Master Engineer’s Report, dated November 2024

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87 Mr. Wohlfarth stated there were no updates to the Master Engineer’s Report, dated
88 November 2024, other than the 2023 repaving project.

89 Mr. Conti stated the primary reason the Engineer’s and Master Methodology Reports
90 are on the agenda is to levy assessments on the Boundary Amendment lands in the Capital
91 Improvement Plan (CIP) as identified in both Reports. Two public hearings related to the
92 assessments will be set later in the meeting.

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94 **SIXTH ORDER OF BUSINESS**

Presentation of Master Special Assessment Methodology Report, dated November 18, 2024

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98 Ms. Cerbone stated no changes were made to the Master Special Assessment
99 Methodology Report dated November 18, 2024.

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101 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2026-02, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as

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Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Conti presented Resolution 2026-02.

Discussion ensued regarding establishing a quorum.

On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor, Resolution 2026-02, Designating February 4, 2026 at 1:15 p.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, as the Date, Time, and Location of the Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Conti presented Resolution 2026-03 and read the title.

On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor, Resolution 2026-03, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating

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Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-04, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Enclave at Lake Geneva Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

Mr. Conti presented Resolution 2026-04.

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On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor, Resolution 2026-04, Setting a Public Hearing for February 4, 2026 at 1:15 p.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Enclave at Lake Geneva Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

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TENTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Designating a Date, Time, and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date [Seats 3, 4 and 5]

This item was deferred to the next meeting.

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ELEVENTH ORDER OF BUSINESS

Consideration of Fruitland Park Development IV, LLC Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property

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Ms. Mackie stated, while it is anticipated that the District will perform most of the construction of all the projects noted on the agenda, it is still necessary to have the Acquisition

190 Agreement as it relates to work product or anything that might come up in the future, such as
191 the obligations and the rights of all parties, as clearly set forth. The Agreement was provided to
192 the Landowner, in advance, for review and feedback and Staff has yet to receive any
193 comments.

194 It was noted that the Landowner has no comments on this Agreement and executed the
195 it as the Landowner.

**On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor,
the Fruitland Park Development IV, LLC Agreement Regarding the Acquisition
of Certain Work Product, Infrastructure and Real Property, was approved.**

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TWELFTH ORDER OF BUSINESS

**Consideration of Fruitland Park
Development IV, LLC, Construction Funding
Agreement**

205 Ms. Mackie stated, if the bond proceeds are not sufficient to cover the work that is
206 identified in the construction contract, the District will enter into a Construction Funding
207 Agreement with the Landowner that provides for the advance provision of funds prior to
208 financing and then, to the extent that the District has an active Construction Agreement after
209 the expenditure of all bond proceeds, the Landowner will continue to provide for the payment
210 of those costs for the District in accordance with the Construction Contract.

211 As the Landowner, Mr. Harrison stated he reviewed, executed and witnessed the
212 Contract and there is an executed term sheet with the lender for the said purpose of funding
213 the difference between the CDD and the Developer’s portion of funds required.

**On MOTION by Mr. McNamara and seconded by Mr. Calhoun, with all in favor,
the Fruitland Park Development IV, LLC, Construction Funding Agreement, was
approved.**

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THIRTEENTH ORDER OF BUSINESS

**Consideration of Assignment of
Construction Agreement [Enclave at Lake
Geneva Parcels A-H]**

223 Mr. Conti presented the Assignment of Construction Agreement for Enclave at Lake
224 Geneva Parcels A-H. Ms. Mackie stated, to the extent that any Board representatives have an

225 ownership or employment relationship with the Developer, it is necessary to declare that on the
226 record, as it would be a conflict.

227 It was noted that Ms. Eberhardt, Mr. McNamara and Mr. Bayer have conflicts. Ms.
228 Mackie stated the three Board Members named must abstain from voting on this item. The
229 remaining two Board Members can consider and vote on this item.

On MOTION by Mr. Oliva and seconded by Mr. Calhoun, with Mr. Oliva and Mr. Calhoun in favor and Ms. Eberhardt, Mr. McNamara and Mr. Bayer abstaining due to a conflict, the Assignment of Construction Agreement for Enclave at Lake Geneva Parcels A-H, was approved.

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236 Ms. Mackie stated that the three Supervisors that abstained must complete, sign and
237 submit Form 8B disclosing their conflict of interest.

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239 **FOURTEENTH ORDER OF BUSINESS** **Discussion/Consideration/Ratification:**
240 **Performance Measures/Standards &**
241 **Annual Reporting Form**
242

243 Mr. Conti presented the Goals and Objectives Reporting Performance Measures and
244 Standards for the following fiscal years:

- 245 **A. October 1, 2024 - September 30, 2025**
- 246 **B. October 1, 2025 - September 30, 2026**

On MOTION by Mr. McNamara and seconded by Mr. Bayer, with all in favor, the 2025 Goals and Objectives Reporting, was ratified, and the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

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253 **FIFTEENTH ORDER OF BUSINESS** **Consideration of Resolution 2026-06,**
254 **Designating the Location of the Local**
255 **District Records Office and Providing an**
256 **Effective Date**
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258 This item was deferred.

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260 **SIXTEENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
261 **Statements as of October 31, 2025**

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263 **On MOTION by Mr. McNamara and seconded by Mr. Bayer, with all in favor,**
264 **the Unaudited Financial Statements as of October 31, 2025, were accepted.**

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267 **SEVENTEENTH ORDER OF BUSINESS** **Approval of July 16, 2025 Public Hearing,**
268 **Regular Meeting and Audit Committee**
269 **Meeting Minutes**

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271 **On MOTION by Mr. Calhoun and seconded by Mr. McNamara, with all in favor,**
272 **the July 16, 2025 Public Hearing, Regular Meeting and Audit Committee**
273 **Meeting Minutes, as presented, were approved.**

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276 **EIGHTEENTH ORDER OF BUSINESS** **Staff Reports**

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278 **A. District Counsel: Kutak Rock LLP**

279 Ms. Mackie stated, in addition to the public hearings, the Board will consider the
280 Delegated Award Resolution related to the bond issuance at the February 4, 2026 meeting.

281 Discussion ensued regarding the bond closing date, future meeting dates, bond issuance
282 timeline, a conference call between Staff and the Developer to discuss the bonds, the
283 construction project, payment requisitions, direct purchase order, Builder’s risk insurance and
284 who will serve as Procurement Manager on the construction project.

285 Ms. Cerbone will arrange and schedule the conference call.

286 Asked when a Contractor’s Acknowledgement and Acceptance of Assignment and
287 Release form must be filled out, Ms. Mackie stated they should be filled out as soon as possible.

288 **B. District Engineer: Wohlfarth Consulting Group, LLC**

289 There was no report.

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

291 **• Form 1 Submission and Ethics Training**

292 Mr. Conti reminded the Board Member to complete the required four hours of ethics
293 training by December 31 2025.

294 **• NEXT MEETING DATE: January 21, 2026 at 1:15 PM**

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319 _____
Secretary/Assistant Secretary

Chair/Vice Chair

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

ENCLAVE AT LAKE GENEVA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

*Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731
1 Meeting Location Unavailable*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 15, 2025 CANCELED	Regular Meeting	1:15 PM
November 19, 2025 CANCELED	Regular Meeting	1:15 PM
December 17, 2025	Regular Meeting	1:15 PM
January 21, 2026 CANCELED	Regular Meeting	1:15 PM
February 4, 2026	Public Hearings and Regular Meeting <i>Uniform Method Hearing and Assessment Hearing</i>	1:15 PM
February 18, 2026¹ CANCELED	Regular Meeting	1:15 PM
March 18, 2026 ¹	Regular Meeting	1:15 PM
April 15, 2026 ¹	Regular Meeting	1:15 PM
May 20, 2026	Regular Meeting	1:15 PM
June 17, 2026	Regular Meeting	1:15 PM
July 15, 2026	Regular Meeting	1:15 PM
August 19, 2026	Regular Meeting	1:15 PM
September 16, 2026	Regular Meeting	1:15 PM

**ENCLAVE AT LAKE GENEVA
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026**

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No Not Applicable

Goal 1.3

Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No Not Applicable

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No Not Applicable

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No Not Applicable

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No Not Applicable

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes No Not Applicable



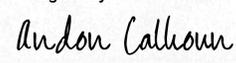
District Manager

Christopher D. Conti

Print Name

12/17/2025

Date

Signed by:


Chair/Vice Chair, Board of Supervisors

Andon Calhoun

Print Name

12/22/2025

Date