

Eden Hills
Community Development District

Meeting Agenda

October 14, 2026

AGENDA

Eden Hills

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

October 8, 2026

Board of Supervisors Meeting Eden Hills Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Eden Hills Community Development District** will be held on **Wednesday, October 14, 2026** at **4:00 PM** at the Lake Alfred Public Library – 245 N. Seminole Avenue, Lake Alfred, Florida 33850.

Zoom Video Join Link: <https://us06web.zoom.us/j/82376848857>

Call-In Information: 1-646-876-9923

Meeting ID: 823 7684 8857

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the September 09, 2026 Board of Supervisors Meeting
4. Financing Matters
 - a. Presentation of Supplemental Engineer's Report
 - b. Presentation of Supplemental Assessment Methodology Report
 - c. Consideration of Rule G-17 Disclosure Letter from FMS Bonds
 - d. Consideration of Delegation Resolution 2027-01
 - e. Consideration of Delegated Supplemental Assessment Resolution
 - f. Consideration of Ancillary Agreements
 - i. True-Up Agreement
 - ii. Completion Agreement
 - iii. Collateral Assignment Agreement
 - iv. Acquisition Agreement
 - v. Declaration of Consent
 - vi. Notice of Assessments
 - g. Assignment of Phase 3 Development Agreements
5. Consideration of Agreement with PayGov.US for Electronic Payment Processing
6. Consideration of Fiscal Year 2026 Audit Engagement Letter with DiBartolomeo, McBee, Hartley & Barnes
7. Consideration of Current Demands Proposal for Overnight Monitoring

8. Staff Reports

- a. Attorney
- b. Engineer
- c. Field Manager's Report
 - i. Consideration of Proposal from Prince & Sons to Continue Fuel Surcharge
 - ii. Consideration of Proposals for Perimeter Fence Pressure Washing
- d. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statements

9. Other Business

10. Supervisors Requests and Audience Comments

11. Adjournment

MINUTES

**MINUTES OF MEETING
EDEN HILLS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Eden Hills Community Development District was held on Wednesday, **September 9, 2026**, at 5:00 p.m. at the Albertus Maultsby Community Center – 655 3rd Street N., Lake Alfred, FL.

Present and constituting a quorum:

Bobbie Shockley
Jessica Spencer
Lindsey Roden
Alexandra Hietala
Emily Hazelrig

Chairperson
Vice Chairperson
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Savannah Hancock *by Zoom*
Chace Arrington *by Zoom*
Rey Malave *by Zoom*
Joel Blanco

District Manager, GMS
District Counsel, Kilinski Van Wyk
District Engineer
District Engineer
GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 5:00 p.m. and called the roll. Five Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns opened the public comment period for agenda items only.

THIRD ORDER OF BUSINESS**Approval of Minutes of the July 8, 2026
Board of Supervisors Meeting**

Ms. Burns presented the July 8, 2026 Board of Supervisors meeting minutes and asked for any comments, corrections, or changes. It was noted that Ms. Hietala was listed as Mr. Hietala and should be corrected.

On MOTION by Ms. Shockley, seconded by Ms. Roden, with all in favor, the Minutes of the July 8, 2026 Board of Supervisors Meeting, were approved as amended.

FOURTH ORDER OF BUSINESS**Consideration of Request from HOA
Regarding Mailboxes**

Ms. Burns stated that the HOA requested the CDD take ownership and maintenance responsibility for the community mailboxes. The transfer could lower insurance costs and align the existing mailboxes with the planned CDD-owned mailboxes in Phase 3. She stated that conveyance documents or a deed could be prepared to transfer ownership from the HOA to the CDD. She stated that the transfer documents would be sent to Rizzetta, the new HOA manager, once Savannah drafts them. The necessary contact information will be obtained so the parties can coordinate and finalize the mailbox transfer.

On MOTION by Ms. Shockley, seconded by Ms. Hietala, with all in favor, the Request from HOA Regarding Mailboxes, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Proposals from Aquatic
Weed Management****A. Proposal to Remove 2 Rows of Silt Fence in Wetland Buffer Area**

Ms. Burns stated that Aquatic Weed Management submitted two proposals: \$8,000 to manually remove and dispose of two layers of silt fencing along approximately one mile of wetland buffer, and \$2,500 to flush-cut a dead tree in the buffer. SWFWMD indicated that both activities were permissible if the soil was not disturbed and identified the aquatic vendor as qualified to perform the work.

On MOTION by Ms. Shockley, seconded by Ms. Roden, with all in favor, the Aquatic Weed Management Proposal to Remove 2 Rows of Silt Fence in Wetland Buffer Area, was approved.

B. Proposal to Remove 1 Dead Tree in Wetland Buffer Area

i. SWFWMD Response – ADDED

The dead tree was confirmed not to pose a significant threat, and because it would have to remain in the wetland wherever it fell, the Board chose not to approve its removal at this time and may reconsider it later. The Board approved the silt-fence removal, noting that it is considered best practice, would improve the area's appearance, and would allow wildlife such as turtles to move through the buffer.

SIXTH ORDER OF BUSINESS

Consideration of Proposal for Holiday Lighting from Festive Glow

Ms. Burns stated that Festive Glow proposed a three-year holiday-lighting agreement for \$10,000, the exact amount budgeted. The decorations would cover the amenity, trees, and entrance signs. Because the entrance signs lack electrical service, battery-powered wreaths with timers would be used. She explained that the three-year term would provide a discount, secure installation by Thanksgiving, lock in the price against future increases, and still allow termination with or without cause upon 30 days' notice. She noted that no lighting was installed the previous year because of budget constraints, despite resident interest. The Board approved the three-year agreement.

Mr. Blanco stated that the proposal was within budget and that the design could be reviewed on page 28. The lighting package would cover the amenity and all four entrance signs.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Proposal for Holiday Lighting from Festive Glow, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry had nothing to report but offered to answer questions.

B. Engineer**i. Consideration of Fiscal Year 2027 Engineering Work Authorization of Annual Engineer's Report**

Mr. Malave stated that the annual proposal worksheet included updated hourly rates for services in the next fiscal year and requested that the Board approve renewal of the agreement.

On MOTION by Ms. Shockley, seconded by Ms. Spencer, with all in favor, the Fiscal Year 2027 Engineering Work Authorization of Annual Engineer's Report, was approved.

C. Field Manager's Report

Mr. Blanco stated that several field maintenance projects had been completed, including sod installation in erosion-prone areas identified in the engineer's annual report, concrete walkways at the Salinas Street playground, spider treatment at both playgrounds and the pavilion, realignment of a playground lamp, and replacement of a dog-waste station at the larger dog park.

i. Consideration of Proposal for Monthly Fish Hook Disposal with CCS ADDED

Mr. Blanco reported that work in progress included creating a fish-food dispenser for the pier, pressure-washing and treating the pier flooring, and installing playground and pier signs. The pier sign is awaiting specific wording from the provider before it can be ordered and installed. In addition, Castro Road improvements and early Phase 3 construction are being monitored.

ii. Addendum to Janitorial Contract

Mr. Blanco stated that a proposal was received for monthly trash removal from the single container planned for the pier. Although usage was expected to be limited, He recommended beginning with monthly service at a cost of \$80 per month.

Ms. Burns stated that the proposal covered only one container and made a motion to approve the monthly disposal service. The motion was seconded and approved, with the service to be added to the janitorial contract.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Addendum to Janitorial Contract, was approved.

D. District Manager's Report**i. Approval of the Check Register**

Ms. Burns presented the check register that is included in the package for review.

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

ii. Balance and Income Statement

Ms. Burns stated financial statements are included in the agenda package for review. She offered to take questions on those. No action is necessary from the Board.

EIGHTH ORDER OF BUSINESS**Other Business**

Ms. Burns stated that the CDD would hold an advertised closed security session to discuss sensitive matters such as security staffing hours and camera locations. Members of the public would be asked to leave, and the Zoom meeting would be turned off during the closed session. Public comments were taken beforehand, and any resulting Board action would be conducted publicly after the open meeting resumed. There being no comments, the next item followed.

NINTH ORDER OF BUSINESS**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS**Adjournment**

Ms. Burns asked for a motion to adjourn.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

SECTION A

*This item will be provided under
separate cover*

SECTION B

*This item will be provided under
separate cover*

SECTION C



September 29, 2026

Eden Hills Community Development District
c/o Governmental Management Services
219 E. Livingston Street
Orlando, Florida 32801
Attention: Ms. Jill Burns

Re: Eden Hills CDD, Series 2026 Bonds

Dear Ms. Burns:

We are writing to provide you, as the Eden Hills Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice").

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

to act in the best interests of the Issuer without regard to its own financial or other interests. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated by a fee paid by the borrower or other third parties. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. The Issuer acknowledges that the fee to be paid to the Underwriter will not be derived from the proceeds of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

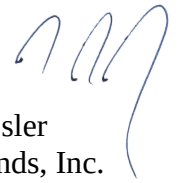
We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") by contract with us acknowledge this letter and that such

person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. Accordingly, please cause the attached to be signed by the Authorized Issuer Representative and return the enclosed copy of this letter to the undersigned at the address set forth below as soon as practicable. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jon Kessler', is positioned above the printed name.

Jon Kessler
FMSbonds, Inc.

Acknowledgement:

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION D

RESOLUTION 2027-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; 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; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Eden Hills Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 1422-19 enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on October 21, 2019 with an effective date of October 31, 2019 as amended by Ordinance No. 1456-21 enacted by the City on June 7, 2021 with an effective date of June 16, 2021; and

WHEREAS, pursuant to the Act and Resolution No. 2020-24 duly adopted by the Board of Supervisors of the District on November 1, 2019 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Act, the Bond Resolution and Resolution No. 2020-36 duly adopted by the Board of Supervisors of the District on February 12, 2020 as amended by

Resolution No. 2020-41 adopted on August 12, 2020, under the Master Trust Indenture (the "Master Indenture") and a First Supplemental Trust Indenture, each dated as of November 1, 2020 and each by and between the District and the Trustee, the District issued \$2,950,000 aggregate principal amount of Special Assessment Bonds, Series 2020 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Series 2020 Project serving Phase 1 of four planned phases and secured by special assessments on the Phase 1 lands; and

WHEREAS, pursuant to the Act, the Bond Resolution and Resolution No. 2021-18 duly adopted by the Board of Supervisors of the District on August 11, 2021, under the Master Indenture and a Second Supplemental Trust Indenture, dated as of March 1, 2022 by and between the District and the Trustee, the District issued \$10,465,000 aggregate principal amount of Special Assessment Bonds, Series 2022 to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Series 2022 Project serving Phase 2A and Phase 2B of four planned phases and secured by special assessments on the Series 2022 Assessment Area; and

WHEREAS, on August 11, 2021 the District approved an Amended and Restated Master Assessment Methodology dated August 11, 2021 (the "Amended and Restated Master Assessment Methodology"), prepared by the District's Methodology Consultant, Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2021-09 on July 8, 2021, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2021-10 on July 8, 2021 setting a public hearing to be held on August 11, 2021, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District has determined to undertake "Phase 3" of the residential development and to provide public infrastructure for 373 homesites (collectively, the "Series 2026 Project"), as described more particularly in the Second Supplemental Engineer's Report dated October 14, 2026, and prepared by Dewberry Engineers Inc.; and

WHEREAS, the District has determined to issue its Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the District obtained a final judgment in the Tenth Judicial Circuit Court in and for Polk County, Florida on January 29, 2020 with an appeals period following, validating Bonds to be issued under the Indenture (as defined herein); and

WHEREAS, the Series 2026 Bonds will be secured by the Special Assessments levied and imposed on assessable land within the District in accordance with the Amended and Restated Master Assessment Methodology; and

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

- (i) a form of Third Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds, attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Eden Hills Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2026 Bonds. There are hereby authorized and directed to be issued: the Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds") in an aggregate principal amount not to exceed \$12,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) making a deposit to the Series 2026 Reserve Account in an amount equal to the Series

2026 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2026 Bonds. The District hereby determines that the Series 2026 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2026 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Third Supplemental Indenture. The District hereby approves and authorizes the execution of the Third Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Third Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2026 Bonds, including the pledge of Special Assessments as security for the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2026 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2026 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Series 2026 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2026 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2026 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2026 Bonds shall not exceed \$12,000,000;

(iv) The Series 2026 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and

(v) The price at which the Series 2026 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Series 2026 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond 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 District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2026 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member 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 Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the

Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2026 Bonds shall be applied in the manner required in the Third Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District 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, and investment agreements relating to the investment of the proceeds of the Series 2026 Bonds 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 Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary 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 Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District,

which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. 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 11. 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 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2026 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Eden Hills Community Development District, this 14th day of October, 2026.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2026 PROJECT

The Series 2026 Project includes, but is not limited to, Phase 3 of the following improvements:

INFRASTRUCTURE	PHASE 3 (373 LOTS) 2026-2028
Offsite Improvements to County Road 557 (5)(6)	\$200,000.00
Offsite Roadway Improvements to Old Lake Alfred Road, Cass Road, and Adams Barn Road	\$200,000.00
Stormwater Management (2)(3)(5)(6)	\$3,000,000.00
Utilities (Water, Sewer, & Street Lighting) (5)(6) (8)	\$8,000,000.00
Internal Roadways (not referenced above) (4)(5)(6)(10)	\$3,000,000.00
Entry Feature (6)(7)	\$557,000.00
Parks and Recreational Facilities (6)	\$800,000.00
Management Services (6)	\$1,400,000.00
Engineering and Soft Costs (6)	\$1,128,000.00
Contingency	\$1,700,000.00
TOTAL	\$19,985,000.00

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction in conjunction with home construction, which will be provided by the homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2026 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with TECO for the streetlight poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.
9. Estimates based on Master Infrastructure to support development of 987 lots.
10. Internal sidewalks shall be constructed along common areas only.

Source: Eden Hills Community Development District Second Supplemental Engineer's Report for Capital Improvements dated October 14, 2026, prepared by Dewberry Engineers Inc.

EXHIBIT A

FORM OF THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL TRUST INDENTURE

between

**EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor to U.S. Bank National Association)**

as Trustee

Dated as of _____ 1, 2026

**Authorizing and Securing
\$ _____
EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026**

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS

ARTICLE II THE SERIES 2026 BONDS

SECTION 2.01.	Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds	11
SECTION 2.02.	Execution	11
SECTION 2.03.	Authentication	11
SECTION 2.04.	Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds	11
SECTION 2.05.	Debt Service on the Series 2026 Bonds	12
SECTION 2.06.	Disposition of Series 2026 Bond Proceeds	13
SECTION 2.07.	Book-Entry Form of Series 2026 Bonds	13
SECTION 2.08.	Appointment of Registrar and Paying Agent	14
SECTION 2.09.	Conditions Precedent to Issuance of the Series 2026 Bonds	14

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01.	Redemption Dates and Prices	16
SECTION 3.02.	Notice of Redemption	18

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01.	Establishment of Certain Funds and Accounts	20
SECTION 4.02.	Series 2026 Revenue Account	24
SECTION 4.03.	Power to Issue Series 2026 Bonds and Create Lien	25
SECTION 4.04.	Series 2026 Project to Conform to Consulting Engineer's Report	25
SECTION 4.05.	Prepayments; Removal of Series 2026 Special Assessment Liens	25

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01.	Collection of Series 2026 Special Assessments	27
SECTION 5.02.	Continuing Disclosure	27
SECTION 5.03.	Investment of Funds and Accounts	27
SECTION 5.04.	Additional Bonds	27
SECTION 5.05.	Requisite Holders for Direction or Consent	28

SECTION 5.06.	Acknowledgement Regarding the Moneys in the Series 2026 Acquisition and Construction Accounts Following an Event of Default	28
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ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01.	Acceptance of Trust	29
SECTION 6.02.	Trustee's Duties	29

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01.	Interpretation of Second Supplemental Trust Indenture	30
SECTION 7.02.	Amendments	30
SECTION 7.03.	Counterparts	30
SECTION 7.04.	Appendices and Exhibits.....	30
SECTION 7.05.	Payment Dates	30
SECTION 7.06.	No Rights Conferred on Others	30

EXHIBIT A	DESCRIPTION OF SERIES 2026 PROJECT
EXHIBIT B	FORM OF SERIES 2026 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Trust Indenture"), dated as of _____ 1, 2026, between the **EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 1422-19 (the "Ordinance") enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on October 21, 2019, with an effective date of October 31, 2019, as amended by Ordinance No. 1456-21 enacted by the City on June 7, 2021 with an effective date of June 16, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 396.65 acres of land located entirely within the City; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in four phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Amended and Restated Engineer's Report for Capital Improvements dated June 8, 2021, and adopted by the Board on August 11, 2021, prepared by Wood & Associates Engineering, LLC and the Second Supplemental Engineer's Report for Capital Improvements dated October 14, 2026 prepared by Dewberry Engineers Inc., and summarized in Exhibit A attached hereto; and

WHEREAS, the District obtained a final judgment in the Tenth Judicial Circuit Court in and for Polk County, Florida on January 29, 2020, validating Bonds to be issued under the Master Indenture, with no timely appeals filed; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-24 on November 1, 2019 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$25,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to the Original Authorizing Resolution and Resolution Nos. 2020-36 and 2020-41 adopted by the Board on February 12, 2021 and August 12, 2021, respectively, the District issued its \$2,950,000 aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2020, pursuant to the Master Indenture, as amended and supplemented from time to time, in particular as supplemented by the First Supplemental Trust Indenture dated as of November 1, 2020, the proceeds of which were used to provide funds for the payment of a portion of the costs of the Project known as Phase 1 (as presented in Schedule "I" of the Original Authorizing Resolution); and

WHEREAS, pursuant to the Original Authorizing Resolution and Resolution No. 2021-18 duly adopted by the Board on August 11, 2021, respectively, the District issued its \$10,465,000 aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2022, pursuant to the Master Indenture, as amended and supplemented from time to time, in particular as supplemented by the Second Supplemental Trust Indenture dated as of March 1, 2022, the proceeds of which were used to provide funds for the payment of a portion of the costs of the Project known as Phase 2A and Phase 2B (as presented in Schedule "I" of the Original Authorizing Resolution); and

WHEREAS, the District has determined to undertake the development of the public infrastructure necessary for the development of "Phase 3" comprised of 373 residential units within the District (the "Series 2026 Project"); and

WHEREAS, the Issuer has determined to issue a third Series of Bonds, designated as the Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds"), pursuant to that certain Master Indenture and this Third Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2026 Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and

interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2026 Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2026 Bonds issued and to be issued under this Third Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Trust Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Series 2026 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Series 2026 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2026 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 hereof, then upon such final payments this Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Third Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean the certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property, dated _____, 2026.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2021-09, 2021-10, 2021-16, and 2027-__ of the Issuer adopted on July 8, 2021, July 8, 2021, August 11, 2021, and _____, 2026, respectively, as amended and supplemented from time to time.

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

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development planned by the Series 2026 Landowner on the District Lands are collaterally assigned to the District as security for the Series 2026 Landowner's obligation to pay the Series 2026 Special Assessments imposed against such lands which are within the Series 2026 Assessment Area subject to the Series 2026 Special Assessments and owned by the Series 2026 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Series 2026 Landowner regarding the completion of certain improvements, dated _____, 2026.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2026 Bonds, dated _____, 2026, by and among the Issuer, the dissemination agent named therein, and the Series 2026 Landowner, in connection with the issuance of the Series 2026 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Series 2026 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2026 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2026 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Engineer's Report" shall mean the Amended and Restated Engineer's Report for Capital Improvements dated June 8, 2021 prepared by Wood & Associates Engineering, LLC and the Second Supplemental Engineer's Report for Capital Improvements dated October 14, 2026 prepared by Dewberry Engineers Inc.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

Under all circumstances the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer in writing is permitted under the Indenture, and a legal investment for funds of the Issuer.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of November 1, 2020, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or

amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this Third Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 3" means approximately 145.31 acres of District Lands planned for 373 residential units.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2026 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2026 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2026 Special Assessments have been either (A) developed and platted or (B) conveyed to homebuilders, and (ii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all lots subject to the Series 2026 Special Assessments have been developed, platted and conveyed to homebuilders, and (iii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #3" shall mean collectively (i) satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, (ii) all lots subject to the Series 2026 Special Assessments have constructed homes thereon which have each received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2019-24 of the Issuer adopted on November 1, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$25,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2027-__ of the Issuer adopted on October 14, 2026 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

"Series 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture in connection with components of the Series 2026 Project.

"Series 2026 Assessment Area" shall mean the approximately 145.31 gross acres of land within the District currently planned for 373 residential units comprising Phase 3.

"Series 2026 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2026 Bonds" shall mean the \$_____ aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2026, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2026 Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Series 2026 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Trust Indenture.

"Series 2026 Landowner" shall mean _____.

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from Series 2026 Special Assessments levied and collected on the assessable lands within the Series 2026 Assessment Area, benefitted by the Series 2026 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or Series 2026 Special Assessments collected as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Series 2026 Project" shall mean the public infrastructure described on Exhibit A attached hereto benefitting the Series 2026 Assessment Area and referred to herein as Phase 3.

"Series 2026 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Third Supplemental Trust Indenture.

"Series 2026 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iv) upon the occurrence of Reserve Release Conditions #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 or Reserve Release

Conditions #3, as applicable, such excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 General Redemption Subaccount or the Series 2026 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$_____.

"Series 2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Trust Indenture.

"Series 2026 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

"Series 2026 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within the Series 2026 Assessment Area as a result of the Issuer's acquisition and/or construction of the Series 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the Series 2026 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____, 2026, by and between the Issuer and the Series 2026 Landowner relating to the true-up of Series 2026 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 Bonds), refer to the entire Series 2026 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution

thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$ _____. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2026 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this Third Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds and (iv) paying the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Eden Hills Community Development District Special Assessment Bonds, Series 2026," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery or unless the date of authentication

thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful,

on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____ and less underwriter's discount of \$_____ which is retained by the underwriter of the Series 2026 Bonds):

(a) \$_____, which is an amount equal to the initial Series 2026 Reserve Requirement, shall be deposited in the Series 2026 Reserve Account of the Reserve Fund;

(b) \$_____, shall be deposited into the Series 2026 Interest Account and applied to pay interest coming due on the Series 2026 Bonds through May 1, 2027;

(c) \$_____, shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds;

(d) \$_____, representing the balance of the net proceeds of the Series 2026 Bonds, shall be deposited into the Series 2026 Acquisition and Construction Account, which the Issuer shall cause to be first applied to the payment of costs of the Series 2026 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the 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 Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;

(b) A copy of the executed Master Indenture and an executed copy of this Third Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed by lot. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 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 the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2026 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after ____ 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2026 Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall initially be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 or Reserve Release Conditions #3, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2026 Project, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date of the Series 2026 Project, all moneys remaining in the Series 2026 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District Manager on behalf of the Issuer to the Trustee, to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the Series 2026 Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #3 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2026

Acquisition and Construction Account allocable to the respective components of the Series 2026 Project.

The Trustee shall make no such transfer from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2026 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2026 Acquisition and Construction Account. After no funds remain in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account and the Series 2026 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account as provided in Section 4.02. After no funds remain therein, the Series 2026 Costs of Issuance Account, such Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2026 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement resulting from investment earnings to the Series 2026 Acquisition and Construction Account and if such Account is closed, to the Series 2026 Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to

the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, such excess moneys in the Series 2026 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2026 General Redemption Subaccount and applied to the redemption of Series 2026 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2026 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2026 Revenue Account to round up the amount in the Series 2026 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the

extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2026 Bonds, or (ii) in whole or in part, pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held in such Series 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2026 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2026 Revenue Account to deposit to the Series 2026 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2026 Rebate Account." Moneys shall be deposited into the Series 2026 Rebate Account, as provided in the Arbitrage Certificate, and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026

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

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of a redemption of Series 2026 Bonds from Prepayments on deposit in the Series 2026 Prepayments Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2026 Revenue Account to the Series 2026 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2026 Bonds, as provided in Section 4.01(f) and 4.01(i) hereinabove.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Series 2026 Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2026 Bonds and the provisions of the Series 2026 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2026 Indenture and all the rights of the Holders of the Series 2026 Bonds under the Series 2026 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2026 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2026 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Trust Indenture of Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount, as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the Series 2026 Reserve Requirement.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2026 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. The Series 2026 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2026 Special 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 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2026 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2026 Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the

absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Assessments levied on District Lands outside of the Series 2026 Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2026 Project.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Holders, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2026 Acquisition and Construction Accounts Following an Event of Default. In accordance with the provisions of the Series 2026 Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Series 2026 Indenture for such purpose. Anything in the Series 2026 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the respective Series 2026 Acquisition and Construction Accounts then held by the Trustee, and that (i) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2026 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2026 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Trust Indenture. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Third Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Third Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Eden Hills Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association) has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Warren K. Heath II
Title: Chairperson, Board of Supervisors

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Stacey L. Johnson
Title: Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2026 PROJECT

The Series 2026 Project includes, but is not limited to, the following improvements identified for Phase 3, comprising the Series 2026 Assessment Area:

INFRASTRUCTURE	PHASE 3 (373 LOTS) 2026-2028
Offsite Improvements to County Road 557 (5)(6)	\$200,000.00
Offsite Roadway Improvements to Old Lake Alfred Road, Cass Road, and Adams Barn Road	\$200,000.00
Stormwater Management (2)(3)(5)(6)	\$3,000,000.00
Utilities (Water, Sewer, & Street Lighting) (5)(6) (8)	\$8,000,000.00
Internal Roadways (not referenced above) (4)(5)(6)(10)	\$3,000,000.00
Entry Feature (6)(7)	\$557,000.00
Parks and Recreational Facilities (6)	\$800,000.00
Management Services (6)	\$1,400,000.00
Engineering and Soft Costs (6)	\$1,128,000.00
Contingency	\$1,700,000.00
TOTAL	\$19,985,000.00

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction in conjunction with home construction, which will be provided by the homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2026 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with TECO for the streetlight poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.
9. Estimates based on Master Infrastructure to support development of 987 lots.
10. Internal sidewalks shall be constructed along common areas only.

Source: Eden Hills Community Development District Second Supplemental Engineer's Report for Capital Improvements dated October 14, 2026, prepared by Dewberry Engineers Inc.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**CITY OF LAKE ALFRED, FLORIDA
EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2026	279449 __

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Eden Hills Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2027, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2026 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall

be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2026 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2026 Indenture.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2026 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE ALFRED, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2026 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2026 INDENTURE) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2026 Bonds of the Eden Hills Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 1422-19 enacted by the City Commission of the City on October 21, 2019 as amended by Ordinance No. 1456-21 enacted by the City on June 7, 2021, designated as "Eden Hills Community Development District Special Assessment Bonds, Series 2026" (the "Series 2026 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____.00) of like date, tenor and effect, except as to number. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2026 Project (as defined in the herein referred to Series 2026 Indenture). The Series 2026 Bonds shall be issued as fully registered Series 2026 Bonds in Authorized Denominations, as set forth in the Series 2026 Indenture. The Series 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of _____ 1, 2026 (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2026 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Series 2026 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Series 2026 Indenture, the operation and application of the Series 2026 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2026 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special

Assessments, the nature and extent of the security for the Series 2026 Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2026 Indenture, the conditions under which such Series 2026 Indenture may be amended without the consent of the Registered Owners of the Series 2026 Bonds, the conditions under which such Series 2026 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2026 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2026 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2026 Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2026 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2026 Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Series 2026 Indenture, all in the manner provided in the Series 2026 Indenture. The Series 2026 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2026 Special Assessments to secure and pay the Series 2026 Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 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 the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1,

20__ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Accounts) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the respective Series 2026 Acquisition and Construction Accounts in accordance with the provisions of the Third Supplemental Trust Indenture, not otherwise reserved to complete the Series 2026 Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a

Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

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

Notice of each redemption of the Series 2026 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2026 Bonds issued under the Series 2026 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Series 2026 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 Series 2026 Indenture and the Registered 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 Registrar to certain registered securities depositories and information services as set forth in the Series 2026 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.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2026 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2026 Indenture, or to institute, appear in or

defend any suit or other proceeding with respect thereto, except as provided in the Series 2026 Indenture.

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

Modifications or alterations of the Series 2026 Indenture or of any Series 2026 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2026 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2026 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2026 Bonds as to the trust estate with respect to the Series 2026 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2026 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Series 2026 Indenture, the Series 2026 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2026 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2026 Bonds in authorized form and in like aggregate principal amount in

accordance with the provisions of the Series 2026 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2026 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2026 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2026 Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Eden Hills Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026 Bonds delivered pursuant to the within mentioned Series 2026 Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 29th day of January, 2020.

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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 rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Eden Hills Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee, dated as of November 1, 2020 as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Series 2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2026 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Assessment Area Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against:

Series 2026 Assessment Area Acquisition and Construction Account of the Acquisition and Construction Fund; and

- 3. each disbursement set forth above was incurred in connection with:

the Costs of the Series 2026 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2026 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2026 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2026 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2026 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026

(Costs of Issuance)

The undersigned, a Responsible Officer of the Eden Hills Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee, dated as of November 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Series 2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2026 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Eden Hills Community Development District Special Assessment
 Bonds, Series 2026

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on _____, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited

liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors";
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

\$[_____]]
SPECIAL ASSESSMENT BONDS, SERIES 2026

BOND PURCHASE CONTRACT

[_____] , 2026

Board of Supervisors
Eden Hills Community Development District
City of Lake Alfred, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Eden Hills Community Development District (the "District"). The District is located entirely within the incorporated boundaries of the City of Lake Alfred, Florida (the "City"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties 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 \$[_____] aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2026 Bonds shall be \$[_____] (representing the \$[_____] .00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 1422-19, duly enacted by the City Commission of the City on October 21, 2019, with an effective date of October 21, 2019, as amended by Ordinance No. 1456-

21, duly enacted by the City on June 7, 2021, with an effective date of June 7, 2021, and as further amended by Ordinance No. 1577-26, duly enacted by the City on July 20, 2026, with an effective date of July 20, 2026 (collectively, the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of November 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [October] 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2020-24 and Resolution No. 2027-[] adopted by the Board of Supervisors (the "Board") of the District on November 1, 2019 and [October 14], 2026, respectively (collectively, the "Bond Resolution"). The Series 2026 Special Assessments, the revenues from which constitute the Series 2026 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2026 Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the 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, in a form reasonably satisfactory to Bond Counsel, 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 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the

offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the 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 Bonds, the Underwriter will neither offer nor sell unsold 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Bonds to the public

(including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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 profits 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

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [____], 2026 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has 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 "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, by [GLK Real Estate LLC], a Florida limited liability company (the "Landowner"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are

referred to herein collectively as the "Financing Documents" and (b) [the Agreement Regarding the Completion of Certain Improvements by and between the District and each of the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project by and between the District and the Landowner dated as of the Closing Date in recordable form (the "Collateral Assignment"), the Agreement Regarding True-Up by and between the District and the Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Eden Hills Community Development District and to Imposition of Special Assessments (Series 2026 Special Assessments) by the Landowner and to be recorded in the Official Records of Polk County, Florida (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."]

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming

the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or 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 its 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 material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as

may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2026 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2026 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2026 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Landowners or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other

condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, either Series of the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2026 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [____], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be

performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kilinski | Van Wyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straughn & Turner, P.A., counsel to the Landowner, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Landowner dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(18) A certificate of the District manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of either Series of the Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court in and for Polk County Florida validating the Bonds and appropriate certificate of no-appeal;

(24) A copy of the Master Assessment Methodology for Eden Hills Community Development District dated August 11, 2021, as supplemented by the Supplemental Assessment Methodology Report for Eden Hills Community Development District for Phase 3 dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(25) A copy of the "Amended and Restated Engineer's Report for Capital Improvements" dated June 8, 2021, as supplemented by the "Second Supplemental Engineer's Report" dated October 14, 2026;

(26) Acknowledgments in recordable form by all mortgage holders, if any, on lands within the Series 2026 Assessment Area as to the superior lien of the

Series 2026 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Landowner and any other landowners with respect to all real property which is subject to the Series 2026 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreements (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreements and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements, and (iii) covenanting to comply with its obligations under the Disclosure Agreements; and

(30) Such additional legal opinions, certificates, instruments and other documents as, the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowners on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by

the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson 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, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for either Series of the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowners have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Landowners, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of either Series of the Series 2026 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the District Engineer, the Underwriter, Underwriter's Counsel, the District's methodology consultant, the District Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall submit for

recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. **Amendment**. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law**. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile; PDF**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed to this
____ day of _____, 2026.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Bobbie Shockley, Chair
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2026

Eden Hills Community Development District
City of Lake Alfred, Florida

Re: \$[_____] Eden Hills Community Development District Special Assessment Bonds,
Series 2026 (the "Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [____], 2026 (the "Bond Purchase Contract"), by and between the Underwriter and Eden Hills Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$[____] per \$1,000.00 or \$[_____].
2. 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 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds.

7. The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$[] aggregate amount of the Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Bonds, total interest paid over the life of the Bonds will be \$[].

The source of repayment for the Bonds is the Series 2026 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[] (representing the \$[].00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of \$[] and] less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Series 2026 Bonds</u>			
<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>

[*Yield calculated to the first optional call date of ____, 20__.]

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. Redemption Provisions:

Optional Redemption

The Series 2026 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
--------------------	--

\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 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 the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the respective Series 2026 Acquisition and Construction Accounts in accordance with the provisions set forth in the Third Supplemental Indenture, not otherwise reserved to complete the Series 2026 Project and

transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2026

Eden Hills Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Eden Hills Community Development District (City of Lake Alfred,
Florida) Special Assessment Bonds, Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel to the Eden Hills Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[____] aggregate principal amount of Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2026 Bonds. The Series 2026 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of November 1, 2020 (the "Master Indenture"), as supplemented by that certain Third Supplemental Trust Indenture, dated as of [October] 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the actions taken by the District in connection with the authorization, sale and issuance of the Series 2026 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [____], 2026 (the "Purchase Contract"), for the purchase of the Series 2026 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2026 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Series 2026 Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2026 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS," insofar as such statements constitute descriptions of the Series 2026 Bonds or the Series 2026 Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2026 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2026 Bonds.

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[____], 2026

Eden Hills Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[____] Eden Hills Community Development District Special Assessment
 Bonds, Series 2026

Ladies and Gentlemen:

We serve as counsel to the Eden Hills Community Development District (the "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 \$[____] Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Third Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it 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. 1422-19, duly enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on October 21, 2019, with an effective date of October 31, 2019, as amended ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of November 1, 2020 ("**Master Indenture**"), as supplemented with respect to the Series 2026 Bonds by the *Third Supplemental Trust Indenture*, dated as of [October] 1, 2026 ("**Third Supplemental Trust Indenture**" and, together with the Master Indenture, "**Series 2026 Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution No. 2020-24, Resolution No. and Resolution No. 2027-[] adopted by the District on November 1, 2019, and [October 14], 2026, respectively (collectively, "**Bond Resolution**");
4. *"Amended and Restated Engineer's Report for Capital Improvements"* dated June 8, 2021, as supplemented by the "Second Supplemental Engineer's Report for Capital Improvements" dated October 14, 2026 ("**Engineer's Report**"), which describes among other things, the "**Series 2026 Project**";
5. *Master Assessment Methodology for Eden Hills Community Development District* dated August 11, 2021, as supplemented by the *Supplemental Assessment Methodology Report for Eden Hills Community Development District for Phase 2*, dated [], 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2020-25, 2020-34, 2020-35, 2020-01, 2021-09, 2021-10 and 2021-16 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on January 29, 2020, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2019CA-004550000000 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated [], 2026 ("**PLOM**") and Limited Offering Memorandum dated [], 2026 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dewberry Engineers Inc., as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Straughn & Turner, P.A., counsel to the Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements ("**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [], 2026, by and among the District, [GLK Real Estate LLC], a Florida limited liability company (the "**Landowner**"), and Governmental Management Services – Central Florida, LLC as dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [], 2026 ("**BPA**");
 - (c) the Acquisition Agreement (2026 Bonds), between the District and the Landowner and dated [], 2026;
 - (d) the Completion Agreement (2026 Bonds), between the District and the Landowner and dated [], 2026;
 - (e) the True-Up Agreement (2026 Bonds), between the District and the Landowner and dated [], 2026;

- (f) the Collateral Assignment and Assumption Agreement (2026 Bonds), between the District, the Landowner and dated [____], 2026;
- 18. Declaration of Consent to Jurisdiction executed by the Landowner;
- 19. Certificate of Landowner; and
- 21. such other documents as we have deemed necessary or 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 Landowners, counsels to the Landowners, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, 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. 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 (the "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 Pledged Revenues 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 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. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of

documents (c) – (d) listed herein 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 Polk County, Florida, of which no timely appeals were 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, 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 BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM 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: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "THE DEVELOPMENT – Landowner's Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," 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** – As 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 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for 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 Series 2026 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Series 2026 Project, 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. We have also assume the legality and validity of the following Executive Orders of Governor DeSantis of the State of Florida: 2020-52 issued March 9, 2020 and 2020-69 issued March 20, 2020, as amended, extended and supplemented, respectively].

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 financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. 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 Landowners are able to convey good and marketable title to any particular real property or interest therein and related to the Series 2026 Project.

7. 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 District.

8. 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,

KILINSKI | VAN WYK PLLC

For the Firm

EXHIBIT E

FORM OF LANDOWNER'S COUNSEL'S OPINION

[____], 2026

Eden Hills Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[____] Eden Hills Community Development District Special Assessment
 Bonds, Series 2026 (the "Bonds")

Ladies and Gentlemen:

I am counsel to [GLK Real Estate LLC, a Florida limited liability company] (the "Landowner"), which is the developer and owner of certain land within the planned community located in the Lake Alfred, Florida, and commonly referred to as "Eden Hills," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Eden Hills Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [____], 2026 and the District's final Limited Offering Memorandum, dated [____], 2026, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds.

In my capacity as counsel to the Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing

Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Landowner, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project by and between the District and the Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2026 Special Assessments by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Landowner (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Landowner dated as of _____, 20__, and the Landowner's Articles of Organization filed on _____, 20__, and (ii) certificate of good standing issued by the State of Florida for the Landowner on [_____, 2020] (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Landowner is a limited liability company, organized and existing under the laws of the State of Florida.
2. The Landowner has the power to conduct its business and to undertake the funding of the development of the lands in 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 Landowner 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 Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER," "LITIGATION – The Landowner," and "CONTINUING DISCLOSURE" (as it relates to the herein defined Landowner 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 statement 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 Landowner do not violate (i) the operating agreements or by-laws of the Landowner, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which any the Landowner is a party or by which any of such entity's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Landowner or its assets.

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2026 Project and the Series 2026 Assessment Area as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Landowner's ability to complete development of the Series 2026 Project and the Series 2026 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Series 2026 Assessment Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Series 2026 Special 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 Landowner is a party or to which the Landowner or any of its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Series 2026 Project or the Series 2026 Assessment Area 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 Landowner.

9. To the best of my knowledge after due inquiry, the Landowner 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 my knowledge after due inquiry, the

Landowner 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 the best of my knowledge after due inquiry, the Landowner 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 Bonds or the development of the Series 2026 Project or the Series 2026 Assessment Area.

This opinion is given as of the date hereof, and I 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 I 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.

My 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 F

FORM OF CERTIFICATE OF LANDOWNER

[GLK Real Estate LLC], a Florida limited liability company (herein, the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2026 (the "Purchase Contract") between Eden Hills Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Series 2026 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2026 and the Limited Offering Memorandum, dated [____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of [____], 2026 (the "Closing Date") (the "Continuing Disclosure Agreement"), by and among the District, the Landowner, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2026 Project by and between the District and the Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2026 Special Assessments by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of Eden Hills Community Development District and to Imposition of Special Assessments dated [____], 2026 executed by the Landowner and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitute valid and binding obligations of the Landowner, enforceable against the Landowner in accordance with each of their respective terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SERIES 2026 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER" (as it relates to the herein defined Landowner), "BONDOWNERS' RISKS" (as it relates to the herein defined Landowner, the Development and non-specific Bondholder risks), "LITIGATION – The Landowner" (as it pertains to the herein

defined Landowner) and "CONTINUING DISCLOSURE" (as it pertains to the herein defined Landowner) and warrants and represents that such information did not as of their respective dates, 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 the light of the circumstances under which they were made, not misleading. In addition, the Landowner 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 Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns that the lands in the District that will be subject to the Series 2026 Special Assessments as described in the Limited Offering Memoranda, and the Landowner hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by the Landowner. The levy of the Series 2026 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner 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 Landowner 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 Landowner acknowledges that the Series 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Special 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 our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents, the Declaration of Consent or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body

pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Company is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the Series 2026 Assessment Area as described in the Limited Offering Memoranda, (ii) pay the Series 2026 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Landowner 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 Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of development of the Series 2026 Assessment Area 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 of the Series 2026 Assessment Area as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2026 Special Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the Series 2026 Project and acceptance thereof by the District.

15. Except as disclosed in the Limited Offering Memoranda, the Landowner has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

16. The Landowner is not in default of any obligations to pay special assessments, and the Landowner is not insolvent.

Dated: [____], 2026.

[GLK Real Estate LLC], a Florida limited liability company

By: _____

By: _____

Its: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

CERTIFICATE OF DEWBERRY ENGINEERS INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2026 (the "Purchase Contract"), by and between Eden Hills Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2026 and the Limited Offering Memorandum, dated [____], 2026, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District Engineer.

3. The plans and specifications for the Series 2026 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2026 Project were obtained.

4. The Engineers prepared the report entitled "Second Supplemental Engineer's Report" dated October 14, 2026 (the "Second Supplemental Engineer's Report"), which supplements the "Amended and Restated Engineer's Report for Capital Improvements" dated June 8, 2021, (the "Master Engineer's Report" and together with the Second Supplemental Engineer's Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2026 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE SERIES 2026 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Second Supplemental Engineer's Report as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Series 2026 Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowners for acquisition of the improvements included within the Series 2026 Project will not exceed the lesser of the cost of the Series 2026 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Landowners are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowners and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Series 2026 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development (including the Series 2026 Assessment Area) as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Landowners.

9. There is adequate water and sewer service capacity to serve the Series 2026 Assessment Area within the District.

Date: [____], 2026

DEWBERRY ENGINEERS INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2026

Eden Hills Community Development District
City of Lake Alfred, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Eden Hills Community Development District Special Assessment
Bonds, Series 2026

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Sections 8(c)(18) and 8(c)(29) of the Bond Purchase Contract dated [____], 2026 (the "Purchase Contract"), by and between Eden Hills Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2026 Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2026 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2026 and the Limited Offering Memorandum, dated [____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2026 Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Eden Hills Community Development District dated August 11, 2021, as supplemented by the Supplemental Assessment Methodology for Eden Hills Community Development District for Phase 3 dated [____], 2026 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2026 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda 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 the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, 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.

8. The Series 2026 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof.

9. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2026 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2026 (the "Disclosure Agreement") by and among the District, [GLK REAL ESTATE LLC], and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [____], 2026.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [____], 2026

**NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)**

**\$9,010,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026**

Dated: Date of Delivery

Due: As described herein

The Eden Hills Community Development District Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds") are being issued by the Eden Hills Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2026 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2026 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2026 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, 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 in order to receive payment of the principal of, premium, if any, and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project (as defined herein), (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 1422-19, duly enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on October 21, 2019, with an effective date of October 21, 2019, as amended by Ordinance No. 1456-21, duly enacted by the City on June 7, 2021, with an effective date of June 7, 2021, and as further amended by Ordinance No. 1577-26, duly enacted by the City on July 20, 2026, with an effective date of July 20, 2026 (collectively, the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act, Resolution No. 2020-24 and Resolution No. 2027-[] adopted by the Board of Supervisors (the "Board") of the District on November 1, 2019 and [October 14], 2026, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of [October] 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues for the Series 2026 Bonds consist of (a) all revenues received by the District from the Series 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2026 Assessment Area, benefitted by the Series 2026 Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that the Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to

any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

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

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering 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 or rated and no application has been made for a rating with respect to the Series 2026 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	— _____ % Series 2026 Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2026 Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2026 Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	— _____ % Series 2026 Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**

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 Greenberg Traurig, P.A., Miami, 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 Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and for the Landowner (as defined herein) by their counsels, Straughn & Turner, P.A., Winter Haven, Florida and Peterson & Myers, P.A., respectively. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

FMSbonds, Inc.

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.

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Bobbie Shockley, Chair*
Jessica Spencer, Vice Chair*
Alexandra Hietala, Assistant Secretary
Emily Hazelrig, Assistant Secretary*
Lindsey Roden, Assistant Secretary*

*Affiliated with the Landowner or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Dewberry Engineers Inc.
Orlando, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR 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 LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. 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. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT, THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) 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 DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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 LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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 IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2026 BONDS.....	4
General Description	4
Redemption Provisions	5
Book-Entry Only System.....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS.....	10
General.....	10
Prepayment of Series 2026 Special Assessments	11
Additional Bonds	12
Covenant Against Sale or Encumbrance.....	12
Acquisition and Construction Account	13
Reserve Account	14
Deposit and Application of the Pledged Revenues	17
Investments	18
Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner.....	18
Events of Default and Remedies	20
ENFORCEMENT OF ASSESSMENT COLLECTIONS	21
General.....	21
Direct Billing & Foreclosure Procedure	22
Uniform Method Procedure	23
BONDOWNERS' RISKS	26
Concentration of Land Ownership.....	26
Bankruptcy and Related Risks	27
Series 2026 Special Assessments Are Non-Recourse	27
Regulatory and Environmental Risks	28
Economic Conditions and Changes in Development Plans	29
Other Taxes and Assessments.....	29
Limited Secondary Market for Series 2026 Bonds.....	30
Inadequacy of Reserve Account	30
Legal Delays	30
IRS Examination and Audit Risk.....	31
Loss of Exemption from Securities Registration	33
Federal Tax Reform	33
State Tax Reform	33
Insufficient Resources or Other Factors Causing Failure to Complete Development.....	34
Pandemics and Other Public Health Emergencies	34
Cybersecurity	34
Prepayment and Redemption Risk.....	35
Payment of Series 2026 Special Assessments after Bank Foreclosure.....	35

TABLE OF CONTENTS

(continued)

	Page
ESTIMATED SOURCES AND USES OF FUNDS	36
DEBT SERVICE REQUIREMENTS.....	37
THE DISTRICT	38
General.....	38
Governance	38
Legal Powers and Authority	39
The District Manager and Other Consultants	41
Outstanding Indebtedness	41
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT	42
General.....	42
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS.....	46
THE DEVELOPMENT	48
General Overview	48
Update on Prior Phases	50
Land Acquisition and Development Finance Plan.....	50
Development Plan and Status	51
Builder Contracts	51
Residential Product Offerings.....	53
Development Approvals	53
Environmental.....	54
Amenities	54
Utilities.....	54
Taxes, Fees and Assessments	54
Education	55
Competition.....	55
Landowner's Agreements.....	55
THE LANDOWNER.....	56
The Landowner	56
Development Manager.....	57
TAX MATTERS.....	59
General.....	59
Original Issue Discount and Premium	60
Changes in Federal and State Tax Law.....	61
Information Reporting and Backup Withholding	61
AGREEMENT BY THE STATE	62
LEGALITY FOR INVESTMENT	62
SUITABILITY FOR INVESTMENT	62

TABLE OF CONTENTS
(continued)

	Page
ENFORCEABILITY OF REMEDIES	62
FINANCIAL STATEMENTS	63
LITIGATION	63
The District	63
The Landowner	63
NO RATING	64
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	64
CONTINUING DISCLOSURE	64
UNDERWRITING	65
CONTINGENT FEES	65
EXPERTS	65
VALIDATION	65
LEGAL MATTERS	65
MISCELLANEOUS	66
AUTHORIZATION AND APPROVAL	67
 <u>APPENDICES</u>	
APPENDIX A	ENGINEER'S REPORT
APPENDIX B	COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE
APPENDIX C	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX D	ASSESSMENT METHODOLOGY
APPENDIX E	DISTRICT'S FINANCIAL STATEMENTS
APPENDIX F	PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

LIMITED OFFERING MEMORANDUM
EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
(CITY OF LAKE ALFRED, FLORIDA)

\$9,010,000*
SPECIAL ASSESSMENT BONDS, SERIES 2026

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Eden Hills Community Development District (the "District" or the "Issuer") of its \$9,010,000* aggregate principal amount of Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 1422-19, duly enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on October 21, 2019, with an effective date of October 21, 2019, as amended by Ordinance No. 1456-21, duly enacted by the City on June 7, 2021, with an effective date of June 7, 2021, and as further amended by Ordinance No. 1577-26, duly enacted by the City on July 20, 2026, with an effective date of July 20, 2026 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water

* Preliminary, subject to change.

supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 371.39 acres of land (the "District Lands") located within the incorporated boundaries of the City, situated in Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Eden Hills" (the "Development"). At buildout, the Development is expected to consist of approximately 1,163 single-family homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The Development is being developed in phases. The District previously issued its Series 2020 Bonds (as defined herein) to finance public infrastructure improvements associated with Phase 1 of the Development, which contains 142 single-family residential lots (the "Series 2020 Project"). The Series 2020 Project is complete and all 142 homes planned within Assessment Area One have been constructed and closed with homebuyers. The District subsequently issued its Series 2022 Bonds to finance public infrastructure improvements associated with Phase 2A of the Development, which contains 400 single-family residential lots, and Phase 2B of the Development, which contains 70 single-family residential lots (the "Series 2022 Project"). The Series 2022 Project is complete and all 470 homes planned within Assessment Area Two have been constructed and closed with homebuyers. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update Prior Phases" herein for more information.

The District is issuing its Series 2026 Bonds to finance public infrastructure improvements associated with Phase 3 of the Development (the "Series 2026 Project"). Phase 3 of the Development consists of approximately 145.31 acres of land which are planned to contain 373 single-family residential lots ("Assessment Area Three" or the "Series 2026 Assessment Area").

The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will initially be levied on the approximately 145.31 gross acres of land which constitute Assessment Area Three. As lots are platted, the Series 2026 Special Assessments will be assigned to the 373 lots planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The land in Assessment Area Three is owned by [GLK Real Estate LLC], a Florida limited liability company (the "Landowner"). The Landowner will install onsite parcel infrastructure improvements associated with Assessment Area Three and will subsequently deliver finished lots to third party homebuilders which will in turn market homes for sale to end users. See "THE LANDOWNER" herein for more information.

The Landowner has entered into builder contracts for the sale of all 373 lots planned within Assessment Area Three, as follows: (i) D.R. Horton (as defined herein) for the sale of 120 developed lots in a [single closing] upon development completion, (ii) Casa Fresca (as defined herein) for the sale of 116 developed lots in a [single closing] upon development completion, and (iii) Lennar (as defined herein) for the sale of 137 lots in a [single closing] upon development

completion. Closings under the Builder Contracts are expected to occur in the [] quarter of 2027. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution No. 2020-24 and Resolution No. 2027-[] adopted by the Board of Supervisors (the "Board") of the District on November 1, 2019 and [October 14], 2026, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as [October] 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and 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 Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues for the Series 2026 Bonds consist of (a) all revenues received by the District from the Series 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2026 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that the Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Set forth herein are brief descriptions of the District, the Series 2026 Assessment Area, the Series 2026 Project, the Landowner and the Development, together with summaries of 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 the Act and all references to the Series 2026 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master

Indenture and proposed form of the Third Supplemental Indenture appear as APPENDIX B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2026 Bonds will be payable semi-annually on each May 1 and November 1, commencing May 1, 2027, until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2026 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners"). Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor

of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2026 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2026 Bonds may be exchanged for an equal aggregate principal amount of such Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 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 the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Series 2026 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the respective Series 2026 Acquisition and Construction Accounts in accordance with the provisions set forth in the Third Supplemental Indenture, not otherwise reserved to complete the Series 2026 Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

Notice of Redemption

When required to redeem Series 2026 Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Series 2026 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered address, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2026 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities 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 Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, 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 ("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 ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 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 affect 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 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 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 Trustee, on 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 Trustee, 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 or the Trustee, 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 Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the

ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues for the Series 2026 Bonds consist of (a) all revenues received by the District from the Series 2026 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2026 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that the Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and

collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Series 2026 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the Series 2026 Assessment Area specially benefited by the Series 2026 Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Special Assessments are levied in an amount corresponding to the debt service on the Series 2026 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2026 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the Series 2026 Assessment Area, is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from any legally available moneys, which shall be deposited into the Series 2026 Account in the Revenue Fund. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Series 2026 Special Assessments may prepay the entire remaining balance of such Series 2026 Special Assessment at any time, or a portion of the remaining balance of such Series 2026 Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2026 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2026 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2026 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2026 Project has been completed and the Board has adopted a resolution accepting the Series 2026 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owners of the assessable property within the Series 2026 Assessment Area, will covenant to waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2026 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the Series 2026 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations secured by Special Assessments levied on District Lands outside the Series 2026 Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2026 Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments on the same lands upon which the Series 2026 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the

District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

General

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Assessment Area Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall initially be deposited into the Series 2026 Assessment Area Acquisition and Construction Account in the amount set forth in the Third Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2, or Reserve Release Conditions #3 (as defined herein), as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 Assessment Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2026 Project, and subject to the terms of the Third Supplemental Indenture.

Following the Completion Date of the Series 2026 Project, all moneys remaining in the Series 2026 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District Manager on behalf of the Issuer to the Trustee, to be applied as provided in the Third Supplemental Indenture. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the terms of the Third Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the Series 2026 Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

Upon satisfaction of Reserve Release Conditions #1 , Reserve Release Conditions #2 and Reserve Release Conditions #3 (see "—Reserve Account" herein), the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement as calculated by the District, shall then be transferred by the Trustee to the Series 2026 Assessment Area Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in the Third Supplemental Indenture.

Notwithstanding the foregoing, the Series 2026 Assessment Area Acquisition and Construction Account, shall not be closed until the Reserve Release Conditions #3 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred

to the Series 2026 Assessment Area Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the terms of the Third Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Series 2026 Project.

The Trustee shall make no transfer from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has notice as described in the Master Indenture or of which the Trustee has actual knowledge as described in the Master Indenture. Except as provided in the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Third Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2026 Acquisition and Construction Account. After no funds remain in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

Reserve Account

The Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2026 Bonds. Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement as set forth in the Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes in the Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially an amount equal to the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iv) upon the occurrence of Reserve Release Conditions #3, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2, or Reserve Release Conditions #3, as applicable, such excess amount shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Third Supplemental Indenture. For the purpose of calculating the Series 2026 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, twenty-five percent (25%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the Third Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 General Redemption Subaccount or the Series 2026 Prepayment Subaccount as applicable, in accordance with the provisions of the Third Supplemental Indenture. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and

interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$_____.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2026 Special Assessments have either (A) developed and platted or (B) conveyed to homebuilders, and (ii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all lots subject to the Series 2026 Special Assessments have been developed, platted and conveyed to homebuilders, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #3" shall mean collectively (i) satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, (ii) all lots subject to the Series 2026 Special Assessments have constructed homes thereon which have each received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement resulting from investment earnings to Series 2026 Acquisition and Construction Account and if such Account is closed, to the Series 2026 Revenue Account in accordance with the Indenture.

Subject to the provisions of the Third Supplemental Indenture, on any date the District receives notice from the District Manager that any landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify

such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached as an exhibit to the Third Supplemental Indenture to the Issuer submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1, Reserve Release Conditions #2 and Reserve Release Conditions #3, such excess moneys in the Series 2026 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2026 General Redemption Subaccount and applied to the redemption of Series 2026 Bonds as provided in the Third Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to the Third Supplemental Indenture, if the amount on deposit in the Series 2026 General Redemption is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2026 Revenue Account to round up the amount in the Series 2026 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to the Third Supplemental Indenture if as a result the deposits required under the sections FIRST through FIFTH below cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

The Indenture establishes a Series 2026 Revenue Account within the Revenue Fund. Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in the Series 2026 Revenue Account, unless needed for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2026 Bonds from Prepayments on deposit in the Series 2026 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2026 Revenue Account to the Series 2026 Prepayment Subaccount, sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2026 Bonds, as provided in the Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2026 Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) the Series 2026 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, 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"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from

the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds:

- (a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Series 2026 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) if at any time the amount in the Series 2026 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or
- (g) if, at any time after eighteen months following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2026 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds will be redeemed or if 100% of the Holders of the Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2026 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2026 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2026 Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary sources of payment for the Series 2026 Bonds are the Series 2026 Special Assessments imposed on lands in the Series 2026 Assessment Area specially benefited by the Series 2026 Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk 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 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Special 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 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments, and (2) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands within the Series 2026 Assessment Area are platted, the Series 2026 Special Assessments will be added to the Polk County tax roll and collected pursuant to the Uniform Method (as described below). 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 Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10 of the 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 Special 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 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special 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 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2026 Special Assessments using the Uniform Method. The Uniform Method of collection 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Special Assessments will be collected together with County, City, 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 Special Assessments – are to be billed, 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 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 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 (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (3) that 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 (4) that 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 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Special 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 Special 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 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 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 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 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges,

and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two 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 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 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.

Except for certain governmental liens, certain easements, 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 County Commission 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 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, accrued taxes, and liens of any nature against the property, including the Series 2026 Special Assessments, 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 Special 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 Special Assessments, which is 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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. 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 have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading 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 in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within the Series 2026 Assessment Area, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Series 2026 Assessment Area. Non-payment of the Series 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds 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, 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 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, 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 remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the

Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Special Assessments, is also an important factor in the collection of Series 2026 Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2026 Special Assessments could render the District unable to collect delinquent Series 2026 Special Assessments 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.

Regulatory and Environmental Risks

The development of the District Lands 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 of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Series 2026 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. 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" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in the Series 2026 Assessment Area.

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted 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 District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest 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.

Economic Conditions and Changes in Development Plans

The successful development of the Series 2026 Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida 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 Special 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 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special 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 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.

Limited Secondary Market for Series 2026 Bonds

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 for 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 development of the Development and the lands within the Series 2026 Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. 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 in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Special 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 – Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments that are not being collected pursuant to the Uniform Method,

such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

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 subsection, the "Audited Bonds") issued by Village Center Community Development District (the "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 government 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 were 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 the 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 the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the 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 the 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 the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to

exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

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 the timeframe established by the applicable state law 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 years from the date of establishment of the community development district or the time at which there are at least 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 of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. 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 rate 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.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the 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 and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may

have on the security for the Series 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this 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."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Series 2026 Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the Landowner does not satisfy its completion obligations described below, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2026 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Series 2026 Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation. See "THE LANDOWNER" herein for more information.

There are no assurances that the Series 2026 Project and any other remaining development work associated with the Series 2026 Assessment Area will be completed. Further, there is a possibility that, even if the Series 2026 Assessment Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the Series 2026 Assessment Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Pandemics and Other Public Health Emergencies

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 Landowner, the timely and successful completion of the Development, the purchase of lots therein by the Builders 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. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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 assurances 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.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Special Assessments by the Landowner or subsequent owners of the property within the Series 2026 Assessment Area. 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 (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the Series 2026 Assessment Area of the District, 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 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

	Total Series 2026 Bonds
Sources of Funds:	
Principal Amount	\$ _____
[Less: Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Series 2026 Assessment Area Acquisition and Construction Account	\$ _____
Deposit to Series 2026 Interest Account ⁽¹⁾	_____
Deposit to Series 2026 Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	\$ _____

(1) Includes capitalized interest through _____ 1, 20____.

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

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DEBT SERVICE REQUIREMENTS

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

Period Ending November 1	Series 2026 Bonds		Total Debt Service
	Principal	Interest	
Totals			

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 371.39 gross acres of land, located within the City of Lake Alfred, Florida, in Polk County. The District is generally located in northwest Lake Alfred, just west of CR 557 and south of Cass Road. The District was established under City Ordinance No. 1422-19, duly enacted by the City Commission of the City on October 21, 2019, with an effective date of October 21, 2019, as amended by Ordinance No. 1456-21, duly enacted by the City on June 7, 2021, with an effective date of June 7, 2021, and as further amended by Ordinance No. 1577-26, duly enacted by the City on July 20, 2026, with an effective date of July 20, 2026 (collectively, the "Ordinance"). The District Lands are being developed as a residential community known as Eden Hills (the "Development"). For more information, see "THE DEVELOPMENT" herein.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of a Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen 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 Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be

held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and the date of expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Bobbie Shockley *	Chair	November 2028
Jessica Spencer *	Vice-Chair	November 2028
Alexandra Hietala	Assistant Secretary	November 2026
Emily Hazelrig *	Assistant Secretary	November 2026
Lindsey Roden *	Assistant Secretary	November 2026

* Affiliated with the Landowner or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in

which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to exercise all other powers necessary, convenient, incidental, or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse 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, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) 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, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

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 performed by the City and the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2026 Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Series 2026 Bonds.

Outstanding Indebtedness

The District previously issued its Special Assessment Bonds, Series 2020 (the "Series 2020 Bonds") on November 24, 2020, in the original aggregate principal amount of \$2,950,000, of which [\$_____ was outstanding as of _____, 2026]. The Series 2020 Bonds are secured by the special assessments assigned to the lands within the Series 2020 Assessment Area, which lands are separate and distinct from the lands within Series 2026 Assessment Area that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

The District previously issued its Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") on March 11, 2022, in the original aggregate principal amount of \$10,465,000, of which [\$_____ was outstanding as of _____, 2026]. The Series 2022 Bonds are secured by the special assessments assigned to the lands within the Series 2022 Assessment Area, which lands are separate and distinct from the lands within Series 2026 Assessment Area that are subject to the Series 2026 Special Assessments securing the Series 2026 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT

General

The "Amended and Restated Engineer's Report for Capital Improvements" dated June 8, 2021 (the "Master Engineer's Report"), was prepared by Wood & Associates Engineering, LLC, which has been supplemented and in particular with respect to the Series 2026 Bonds by the Second Supplemental Engineer's Report, dated October 14, 2026 (the "Second Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") prepared by Dewberry Engineers, Inc. (the "District Engineer").

The Engineer's Report sets forth certain infrastructure improvements to be constructed in the District, including without limitation stormwater ponds, roadways, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains) (collectively, the "Capital Improvement Plan" or "CIP").

The District Lands are being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. Phase 1 of the Development contains 142 platted single-family residential lots ("Assessment Area One"). Phase 2 of the Development contains 470 platted single-family residential lots ("Assessment Area Two"). Phase 3 of the Development consists of approximately 145.31 acres of land which are planned to contain 373 single-family residential lots ("Assessment Area Three" or the "Series 2026 Assessment Area").

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Series 2020 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Series 2022 Project." The portion of the Capital Improvement Plan associated with Assessment Area Three is referred to herein as the "Series 2026 Project."

The District previously issued its Series 2020 Bonds to finance a portion of the Series 2020 Project. The Series 2020 Project is complete and all 142 homes planned within Assessment Area One have been constructed and closed with homebuyers. The District subsequently issued its Series 2022 Bonds to finance a portion of the Series 2022 Project. The Series 2022 Project is complete and all 470 homes planned within Assessment Area Two have been constructed and closed with homebuyers. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. According to the District Engineer, the costs associated with the Series 2026 Project are approximately \$19,985,000, as more particularly described below.

Infrastructure	Total Estimated Cost
Off-Site Improvements to County Road 557	\$ 200,000
Off-Site Improvements to Old Lake Alfred Road, Cass Road & Adams Barn Road	200,000
Stormwater Management	3,000,000
Utilities (Water, Sewer & Street Lighting)	8,000,000
Internal Roadways	3,000,000
Entry Feature	557,000
Parks and Recreational Facilities	800,000
Management Services	1,400,000
Engineering and Soft Coast	1,128,000
Contingency	1,700,000
TOTAL	\$19,985,000

Land development associated with Assessment Area Three commenced in [_____] 2026 and is expected to be completed by [_____ 202_]. A final plat for the 373 lots planned for Assessment Area Three is expected to be recorded by [_____ 202_].

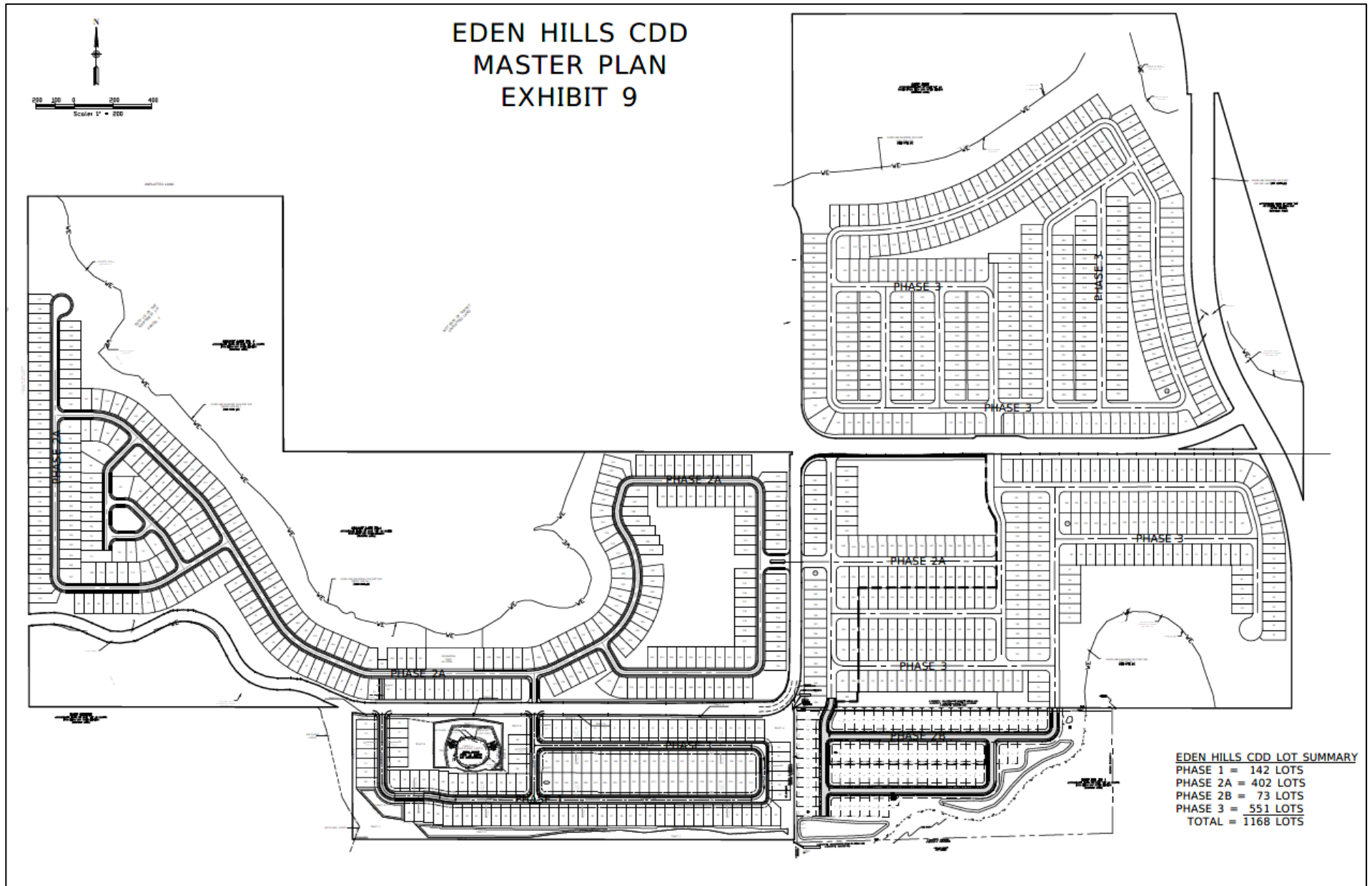
As of October [__], 2026, the Landowner has spent approximately \$[_____] toward land development associated with Assessment Area Three. Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of \$7.6 million* to finance construction and/or acquisition of a portion of the Series 2026 Project from the Landowner. The Landowner will enter into a completion agreement at closing on the Series 2026 Bonds whereby it will agree to complete any portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2026 Project as set forth in the Engineer's Report have been obtained or are expected to be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" herein for a more detailed description of the entitlement and permitting status of the Series 2026 Assessment Area.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

* Preliminary, subject to change.

Set forth below is a map showing the boundaries and location of the District Lands, including the location of the Series 2026 Assessment Area, which corresponds to Phase 3.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended and Restated Master Assessment Methodology for Eden Hills Community Development District dated August 11, 2021, as supplemented by the Preliminary Supplemental Assessment Methodology for Eden Hills Community Development District for Phase 3 dated October 14, 2026 (collectively, the "Assessment Methodology"), which allocates the Series 2026 Special Assessments to the lands within the Series 2026 Assessment Area, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Series 2026 Special Assessments are a first lien on the assessed lands within the Series 2026 Assessment Area until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Pledged Revenues, which consist primarily of revenues received by the District from the Series 2026 Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three consists of approximately 145.31 gross acres planned for 373 single-family homes. The District will initially impose the Series 2026 Special Assessments across all of the lands within Assessment Area Three on an equal per acre basis. As parcels are platted within the Series 2026 Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon platting of the Series 2026 Assessment Area, the Series 2026 Special Assessments levied and allocated to platted units to pay debt service on the Series 2026 Bonds and the Series 2026 Bond par per unit are expected to be as follows.

	# of Units Planned	Net Annual Series 2026 Special Assessment*	Series 2026 Bonds Total Par Per Unit*
Single Family	373	\$1,850	\$24,155

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed \$1,083 per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2026 was approximately 19.1832 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk

County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2026. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank]

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General Overview

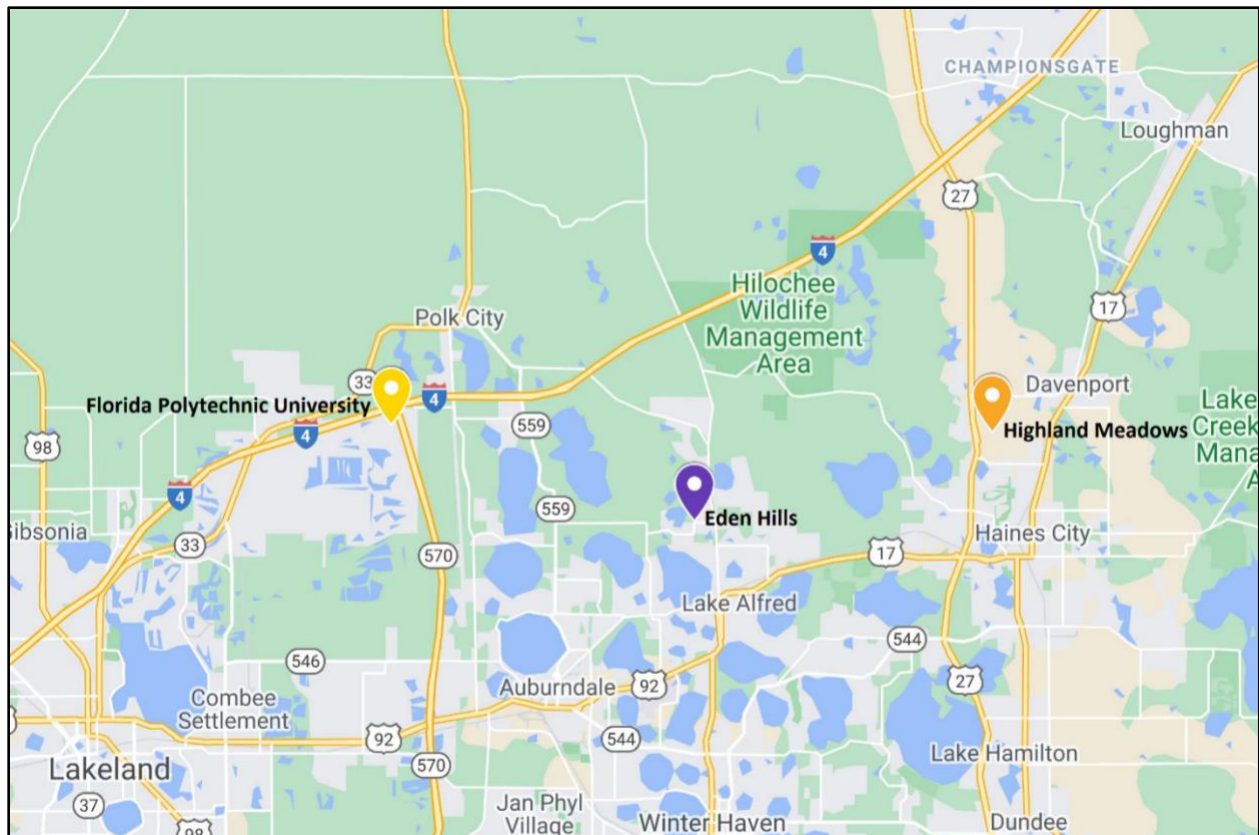
The District encompasses approximately 396.65 gross acres located within the municipal boundaries of the City (the "District Lands"). The District Lands are being developed as a planned residential community under the name Eden Hills (the "Development"). At buildout, the Development is planned to contain approximately [985] single-family homes and recreation and amenity areas.

The Development is generally located in northwest Lake Alfred, west of CR 557, approximately five miles south of Interstate 4 and three miles north of U.S. Highway 17. The Development is centrally located between Tampa and Orlando. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets. Walt Disney World Resort and LEGOLAND Florida are located within 30 minutes from the Development.

The Development is intended to continue the success of other nearby communities in the northeastern portion of the County, including Bradbury Creek, Brentwood, Cascades, Deer Run, Eden Hills, Forest Lake, Hamilton Bluff, Hammock Reserve, Horse Creek, Lake Deer, Lawson Dunes, Magnolia Park, Scenic Terrace, VillaMar and Wynnstone. Together, these communities, along with prior phases of the Development, have achieved annual net sales of approximately 617 homes in 2023, 2,153 homes in 2024, 2,245 homes in 2025, and 1,851 homes sold through September 30, 2026.

A map showing the location of the Development and the surrounding community is set forth on the following page:

[Remainder of page intentionally left blank.]



The Development is being developed in phases. Multiple assessment areas have been created to facilitate the District's financing plans. Phase 1 of the Development contains 142 platted single-family residential lots ("Assessment Area One"). Phase 2 of the Development contains 470 platted single-family residential lots ("Assessment Area Two"). Phase 3 of the Development consists of approximately 145.31 acres of land which are planned to contain 373 single-family residential lots ("Assessment Area Three" or the "Series 2026 Assessment Area").

The District previously issued its Series 2020 Bonds to finance a portion of the Series 2020 Project. The Series 2020 Project is complete and all 142 homes planned within Assessment Area One have been constructed and closed with homebuyers. The District subsequently issued its Series 2022 Bonds to finance a portion of the Series 2022 Project. The Series 2022 Project is complete and all 470 homes planned within Assessment Area Two have been constructed and closed with homebuyers. See "– Update on Prior Phases" below for more information.

The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will initially be levied on the approximately 145.31 gross acres of land which constitute Assessment Area Three. As lots are platted, the Series 2026 Special Assessments will be assigned to the 373 lots planned for Assessment Area Three on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

The land in Assessment Area Three is owned by [GLK Real Estate LLC], a Florida limited liability company (the "Landowner"). The Landowner will install onsite parcel infrastructure

improvements associated with Assessment Area Three and will subsequently deliver finished lots to third party homebuilders which will in turn market homes for sale to end users. See "THE LANDOWNER" herein for more information.

The Landowner has entered into builder contracts for the sale of all 373 lots planned within Assessment Area Three, as follows: (i) D.R. Horton (as defined herein) for the sale of 120 developed lots in a [single closing] upon development completion, (ii) Casa Fresca (as defined herein) for the sale of 116 developed lots in a [single closing] upon development completion, and (iii) Lennar (as defined herein) for the sale of 137 lots in a [single closing] upon development completion. Closings under the Builder Contracts are expected to occur in the [] quarter of 2027. See "- Builder Contracts" herein for more information.

Homes within Assessment Area Three are expected to range in size from approximately [] square feet to [] square feet with prices ranging from approximately [\$____,000 to \$____,000]. See "- Residential Product Offerings" herein.

Update on Prior Phases

The District previously issued its Series 2020 Bonds to finance a portion of the Series 2020 Project. The Series 2020 Project is complete, and all 142 lots have been developed and platted. Additionally, all 142 homes planned within Assessment Area One have been constructed and closed with end users.

The District subsequently issued its Series 2022 Bonds to finance a portion of the Series 2022 Project. The Series 2022 Project is complete, and all 470 lots have been developed and platted. Additionally, all 470 homes planned within Assessment Area Two have been constructed and closed with end users.

Land Acquisition and Development Finance Plan

The Landowner acquired title to the lands in Assessment Area Three in [] 202_ for a purchase price of purchase price of \$[], [paid in the form of an unsecured purchase money promissory note in the full amount of the purchase price (the "Note"). The Note bears interest at a fixed rate of ____% per annum and has a final maturity of _____, 202_.]

The total cost to develop the 373 lots planned for Assessment Area Three is expected to be approximately \$19,985,000. As of October [] , 2026, the Landowner has spent or incurred approximately \$[] in development costs. Net proceeds of the Series 2026 Bonds will be available to the District in the approximate amount of \$7.6 million* to finance construction and/or acquisition of a portion of the Series 2026 Project from the Landowner. The Landowner will enter into a completion agreement at closing on the Series 2026 Bonds whereby it will agree to complete any portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

* Preliminary, subject to change.

Development Plan and Status

Land development associated with Assessment Area Three commenced in [_____] 202_] and is expected to be completed by the [_____] quarter of 202_, at which time lots will be delivered to the Builders in accordance with the Builder Contracts. Sales and vertical construction are expected to commence shortly thereafter with home closings expected to commence by the [_____] quarter of 202_]. A final plat for the 373 lots planned within Assessment Area Three is expected to be recorded by [_____] 2027.

The Landowner expects that homes will be closed with residential end users at the rate of approximately [_____] homes per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the timeframes anticipated.

Builder Contracts

The Landowner has entered into contracts with D.R. Horton, Casa Fresca, and Lennar (collectively, the "Builders") for all 373 lots planned within Assessment Area Three. The total expected consideration from the Builder Contracts for all 373 lots, including additional compensation paid upon Builder closings with end users, is expected to be approximately \$[_____] , as further described below.

[Remainder of page intentionally left blank.]

The Builder Contracts are summarized in the chart below. For more detailed information regarding each Builder Contract, see the discussion below.

Builder	# of Lots	Deposit	Price	Closing
D.R. Horton	120	\$835,000	Aggregate base price of \$_____ (\$_____/ lot), plus additional consideration est. at \$_____/ lot upon sale to third parties	[Single closing on 120 lots] following substantial completion date
Casa Fresca	116	\$334,174	Aggregate base price of \$_____ (\$_____/ lot), plus additional consideration est. at \$_____/ lot upon sale to third parties	[Single closing on 116 lots] following substantial completion date
Lennar	137	\$426,123.75	Aggregate base price of \$_____ (\$_____/ lot), plus additional consideration est. at \$_____/ lot upon sale to third parties	[Single closing on 137 lots] following substantial completion date

D.R. Horton (Phase 2A)

[The Landowner is assuming a Lot Purchase Agreement dated April 16, 2019, as amended (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase in several takedowns of three hundred eighty-seven (387) developed residential lots planned within the Development, of which one hundred twenty (120) are located within Assessment Area Three, with approximately sixty-seven (167) lots located within Assessment Area Two, and one hundred (100) lots located in Assessment Area One.] The D.R. Horton Contract provides for a base purchase price of \$_____,000 per lot, for an aggregate base purchase price of \$_____ for the lots within Assessment Area Three. [In addition to the base purchase price, the D.R. Horton Contract provides for additional consideration based on a formula tied to the final home sale price to end users. The Landowner expects that such additional consideration paid by D.R. Horton will be equal to approximately \$_____,000 per lot.]

Pursuant to the D.R. Horton Contract, the third closing, at which D.R. Horton shall close on the 120 lots that are located in Assessment Area Three, shall occur in the _____ quarter of 202_. Pursuant to the D.R. Horton Contract, D.R. Horton has made a total deposit of \$_____, which was released in _____ 202_ to the Landowner. A mortgage associated with such deposit in favor of D.R. Horton has been recorded on the lands in Assessment Area Three. There is a risk that D.R. Horton may not close on any lots pursuant to the D.R. Horton Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information

with the SEC. The SEC file number for D.R. Horton is No-1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Casa Fresca

[to come]

Lennar

[to come]

None of the Builders nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the homes to be constructed in the Series 2026 Assessment Area, all of which are subject to change:

Product	Est. Home Sizes (sf)	Bedrooms / Bathrooms	Expected Starting Home Price
Single-Family 50'	[1,610 – 2,809]	3/5 – 2/3.5	\$___,000 - \$___,000

Development Approvals

[any material development obligations?]

[Please confirm transportation and school concurrency and utility access.]

[any outstanding permits?]

The land within Assessment Area Three is zoned by the City to allow for the development of Assessment Area Three into 373 single-family lots. The Landowner has received site plan approval from the City. The Landowner has also received environmental resource permits from the Southwest Florida Water Management District for development of the lands within Assessment Area Three.

The District Engineer has certified that all permits and approvals for the Series 2026 Assessment Area by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS

– Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

A Phase I Environmental Site Assessment was performed on a portion of the District Lands, including the land within Assessment Area Three, in [_____ 20__] (the "ESA"). [to come] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein or more information.

Amenities

The Development contains an approximately 4.7-acre recreation area containing a pool, pavilion with restrooms, parking area, tot lot, dog park, walking trails and all-purpose play field (collectively, the "Amenities"). Construction of the Amenities is complete at a cost of approximately \$[1.2] million. The Amenities are owned and operated by the District.

Utilities

The Lake Alfred Public Utilities will provide water and sewer service to the Development. TECO Energy will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Pledged Revenues, which consist primarily of revenues received by the District from the Series 2026 Special Assessments levied on the assessed lands within Assessment Area Three. Assessment Area Three consists of approximately 145.31 gross acres planned for 373 single-family homes. The District will initially impose the Series 2026 Special Assessments across all of the lands within Assessment Area Three on an equal per acre basis. As parcels are platted within the Series 2026 Assessment Area, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon platting of the Series 2026 Assessment Area, the Series 2026 Special Assessments levied and allocated to platted units to pay debt service on the Series 2026 Bonds and the Series 2026 Bond par per unit are expected to be as follows.

[Remainder of page intentionally left blank.]

	# of Units Planned	Net Annual Series 2026 Special Assessment*	Series 2026 Bonds Total Par Per Unit*
Single Family	373	\$1,850	\$24,155

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected not to exceed \$1,083 per single-family unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be \$[175] per residential lot annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2026 was approximately 19.1832 mills. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2026.

Education

School age residents of the Development will attend Lake Alfred Elementary School, Jere L. Stambaugh Middle School and Auburndale Senior High School which are located approximately 3.8 miles, 5 miles and 4.7 miles away from the Development, respectively, and which were each rated by the State in 2026 (the most recent year for which grades are available) as C. The Polk County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the northeast Polk County market generally, which include [_____, _____, _____, and _____]. The Development is also expected to compete with communities in the northern City of Winter Haven area, including [_____, _____, _____, and _____]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner's Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Landowner will execute and deliver to the District Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the Series 2026 Project and the development of Assessment Area Three. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2026 Project or the development of Assessment Area Three.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Series 2026 Assessment Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNER" herein for more information regarding the Landowner.

THE LANDOWNER

The Landowner

[All of the lands in Assessment Area Three are owned by [GLK Real Estate LLC], a Florida limited liability company (the "Landowner"). The Landowner was organized on June 26, 2020. The Developer's managers and members with equal ownership are Lauren Schwenk, Gary Price and Kevin Chinoy.

Biographies of the principals of the Developer are set forth below:

Lauren Schwenk. Lauren Schwenk has over twenty years of real estate and development experience. In 2001, she began her career in residential home resales in the Orlando area before joining Highland Cassidy in 2004, where she was a project manager for their land development and entitlement group. In 2016, she transitioned to VP of Operations for The Cassidy Organization and affiliates. She is an owner of Prime Community Management, a homeowners' association management firm that manages over 8,200 residential units, as well as Oakley Rhinehart Cassidy, LLC, an investment real estate company that owns and manages over 25 rentals, both in the Central Florida area.

Kevin Chinoy. Kevin Chinoy has thirty years of broad-based expertise and experience in business, with a specific focus on the design and management of organizations, programs, and projects. Kevin's career has had three distinct but intertwined paths: organization development and change management (OD/CM) consulting; branded/entertainment content creation; and not-for-profit work. He has successfully launched his own entrepreneurial ventures, provided consultation for others in the development of their own organizations, and led teams of more than one hundred employees to success in these areas. Kevin graduated Phi Beta Kappa from the University of North

Carolina – Chapel Hill, earned his MBA with honors from The Wharton School at University of Pennsylvania, and served as faculty member at the Parsons School of Design.

Gary Price. Gary Price has over forty-five years of experience as a Certified Professional Accountant and an owner of his own CPA practice, Beckert, Price and Rowse, PA, in Winter Haven, Florida, for over forty years. He also has experience as a Controller and Treasurer of a publicly held citrus company in Central Florida for over eight years. Currently, in addition to being an active partner of GLK Real Estate, he is an owner of Winter Haven Management Services, LLC, which provides management and accounting services to various family businesses and investments.]

[The Landowner has entered into a development management agreement with Heath Construction and Management, LLC ("Heath Construction"), for the development of Assessment Area Three. For more information regarding Heath Construction and its principal, Warren K. Heath II, see "– Development Manager" herein.]

Development Manager

[The Landowner is entering into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company ("Heath Construction"), to oversee development of Assessment Area Three. Heath Construction was formed on November 2, 2006, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services. Warren K. Heath is the managing member of Heath Construction, which he started after spending five years as the Director of Development for Highland Sumner and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida.]

The chart below contains a list of the communities developed by the Development Manager and its affiliates:

The chart below contains a list of the communities developed or under development by the Development Manager and its affiliates:

Project Name	CDD Name	Year Started	# of Lots
Ayersworth Glen	Highlands	2014	158
Highland Meadows 2A & 2B	Highland Meadows II	2014	310
Ballantrae	Ballantrae	2014	197
Chatham Walk	Wynnmere West	2014	137
Ballantrae	Ballantrae	2015	200
Chatham Walk	Wynnmere West	2015	186
Ayersworth Glen 2B	Highlands	2016	227
Highland Meadows 3 & 4A	Highland Meadows II	2016	333
Hawks Landing	Wynnmere East	2016	316
Highland Meadows 5 & 6	Highland Meadows II	2017	409
North Ridge Estates	North Blvd	2017	216
Highland Meadows 4B&C	Highland Meadows II	2017	199

Project Name	CDD Name	Year Started	# of Lots
Citrus Isle	Holly Hill Road East	2017	204
Orchid Grove	Davenport Road South	2018	369
Towne Park	Towne Park	2018	563
Citrus Pointe	Holly Hill Road East	2018	100
North Ridge Reserve	North Blvd	2019	173
Orchid Terrace 1 & 2	Highland Meadows West	2019	266
Lucerne Park	Lucerne Park	2019	346
VillaMar 1 & 2	Villamar	2019	334
Riverstone 1	Towne Park	2019	277
Riverstone 2	Towne Park	2019	186
Highland Meadows 7	Highland Meadows II	2019	210
Southern Crossing	N/A	2019	93
Grace Ranch	N/A	2019	100
Highland Place	N/A	2019	42
Pleasant Hill	N/A	2019	52
Orchid Terrace 3 & 4	Highland Meadows West	2020	176
Citrus Landing	Holly Hill Road East	2020	182
Citrus Reserve	Holly Hill Road East	2020	191
Hammock Reserve 1	Hammock Reserve	2020	231
Forest Lake	Forest Lake	2020	388
Eden Hills 1	Eden Hills	2020	142
VillaMar 2	VillaMar	2020	281
Bella Vita	North Powerline Road	2020	567
Magnolia Park	Scenic Highway	2020	361
Hammock Reserve 2	Hammock Reserve	2021	206
Brentwood 1 / Cascades 1-2	Westside Haines City	2021	897
Eden Hills 2	Eden Hills	2022	470
Hammock Reserve 3	Hammock Reserve	2022	382
Hammock Reserve 4	Hammock Reserve	2022	209
Scenic Terrace South	Scenic Terrace South	2022	744
Lawson Dunes	Lawson Dunes	2022	386
VillaMar Phase 5	VillaMar	2022	200
Forest Lake Phase 3	Forest Lake	2022	185
Lake Deer	Lake Deer	2022	577
Bradbury Creek	Bradbury	2023	811
VillaMar Phases 6/6D	VillaMar	2023	443
Scenic Terrace North	Scenic Terrace North	2023	330
Scenic Terrace South	Scenic Terrace South	2023	99
VillaMark Phase 7	VillaMar	2024	393
Crosswinds Phase 1	Crosswinds East	2024	1,088
The Grove at Crosswinds	Crosswinds East	2024	308
Hamilton Bluff	Hamilton Bluff	2024	770
Brentwood, Cascades, Wynnstone	Westside Haines City	2024	1,406

Project Name	CDD Name	Year Started	# of Lots
	Total		18,626

Neither the Landowner nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the 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, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of

determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

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 rates set forth 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.

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, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2026 Project funded by the Series 2026 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts 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 constitute securities that 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.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the respective 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 the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds 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 will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2026. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2025, as well as the District's unaudited monthly financial statements for the period ended July 31, 2026. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

LITIGATION

The 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 (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such Landowner to complete the development of the lands within the Series 2026 Assessment Area, as described herein, materially and adversely affect the ability of such entity to pay the Series 2026 Special Assessments imposed against the land within the Series 2026 Assessment Area owned by such Landowner or materially

and adversely affect the ability of such Landowner to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2026 Bonds had application been made.

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 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2020 Bonds and Series 2022 Bonds. A review of filings made pursuant to such prior undertakings indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The Landowner has previously entered into continuing disclosure undertakings pursuant to the Rule, with respect to certain bonds issued by other community development districts. [A review of filings made pursuant to such prior undertaking indicates that certain filings made with respect to bonds issued by other community development districts were not always in the required form.] The District will appoint the District Manager as the dissemination agent. Both the District and the Developer anticipate satisfying all future disclosure obligations pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2026 Bonds, less [an original issue discount of \$_____ and] an Underwriter's discount of \$_____). 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 Series 2026 Bonds are purchased.

The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

EXPERTS

The Second Supplemental Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Dewberry Engineers Inc., as District Engineer. The Master Engineer's Report has been included as a publicly available document and consent from the prior engineering firm has not been requested. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, issued on January 29, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski

| Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Eden Hills Community Development District.

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF
THIRD SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Eden Hills Community Development District
\$ _____* Special Assessment Bonds,
Series 2026**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Eden Hills Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2026 Bonds").

2. In connection with the offering and sale of the Series 2026 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2026 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2026 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2026.

**EDEN HILLS COMMUNITY DEVELOPMENT
DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2026 is executed and delivered by the Eden Hills Community Development District (the "Issuer" or the "District"), [GLK Real Estate LLC, a Florida limited liability company] (the "Landowner"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2020 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of [October] 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has 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, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person 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 Issuer, 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 Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2026 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"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 Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee 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.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) 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) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall 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 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 that Limited Offering Memorandum dated [____], 2026, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"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 all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2027 which shall be due no later than March 31, 2028. 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 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2026 on or before June 30, 2027. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, 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 by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report 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.

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 (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) 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.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by the Builders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2026 Reserve Account 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 Bond holders, 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) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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 the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer 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 Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders 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. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) 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 mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and 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 Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant 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 District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and 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.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **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 Landowner 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Bobbie Shockley, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**[GLK REAL ESTATE LLC], AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC, and
its successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Eden Hills Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Bonds, Series 2026

Obligated Person(s): Eden Hills Community Development District;
_____.

Original Date of Issuance: [], 2026

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2026, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 9/30</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the most recent prior Fiscal Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SECTION E

*This item will be provided under
separate cover*

SECTION F

*This item will be provided under
separate cover*

SECTION G

*This item will be provided under
separate cover*

SECTION 5

PayGOV.US, LLC.
7915 S. Emerson Ave B199
Indianapolis, IN 46237

PAYMENT PROCESSING SERVICES AGREEMENT

THIS PAYMENT PROCESSING SERVICES AGREEMENT (this “**Agreement**”) is made and entered into effective _____, 20__ (the “**Effective Date**”), by and between **PayGOV.US, LLC**, a [STATE] limited liability company (“**PGV**”), with its principal address at 7915 S. Emerson Ave B199, Indianapolis, IN 46237, and the Eden Hills Community Development District, a local unit of special-purpose government established under Chapter 190, Florida Statutes (the “**District**”), with its principal address at c/o Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

1. Services. PGV has designed and developed a payment processing system and internet processing services for governmental entities to enhance the collection of payments and other obligations on a 24/7 basis. PGV will provide the District with online payment acceptance, in-person and telephone payment acceptance (if requested by the District), and the related processing, settlement, and reporting services described in this Agreement (collectively, the “**Services**”), so that the District may accept payment by credit card, charge card, bank debit card, and electronic funds transfer, including by a method for accepting payment online, as required by section 215.322(5), *Florida Statutes*, as amended by chapter 2026-169, Laws of Florida, effective January 1, 2027. A person wanting to pay an obligation owed to the District may do so by logging on to the designated website link, or through any other payment channel the District elects to offer under this Agreement, at no cost to the District. PGV will also provide, upon the District’s request, card-swipe or other point-of-sale equipment for onsite payments at no cost to the District. The equipment remains PGV’s property, and PGV is responsible for installing, maintaining, updating, and replacing it. Upon expiration or termination of this Agreement, the District will make the equipment available for retrieval by PGV at PGV’s expense, and the District is not responsible for ordinary wear and tear.

2. Convenience Fees. PGV will assess the person making the payment (and not the District) a convenience fee equal to 3% of the transaction amount for all POS, online, mobile, or over-the-phone (in office) credit card, charge card, and debit card transactions. A minimum flat convenience fee of \$1.00 will apply to any such transaction under \$33.00. E-Check (ACH) transactions will be charged a flat fee of \$1.00 per transaction to the person making the payment, and not to the District. Before the payer submits any transaction, PGV must clearly disclose the amount of the convenience fee and that it is charged by PGV and not by the District, and must allow the payer to cancel the transaction without charge. The convenience fee is billed separately from the amount owed to the District and is paid directly to and retained by PGV as PGV’s sole compensation for the Services. The convenience fee is not an assessment, rate, fee, rental, or other charge imposed by the District, is not revenue of the District, and will not be received or retained by the District or its district manager. PGV is solely responsible for ensuring that the convenience fee, as assessed and disclosed, complies with applicable law and all applicable card network rules. PGV may not increase the convenience fee or impose any new or additional fee, on the District or on payers, without a written amendment to this Agreement approved by the District’s Board of Supervisors and signed by both parties.

3. Settlement and Reporting. The Services include timely and accurate transaction processing, next business day reconciliation, and transfer by ACH of the full amount of each payment, without deduction or offset for any convenience fee or other charge, from PGV to the District's designated depository account within **two (2)** business days after the transaction is authorized. All payments PGV receives for obligations owed to the District are the property of the District and are held by PGV in trust for the District. PGV must provide the District and its district manager with online access to transaction-level reporting and a monthly statement identifying, for each transaction, the date, payer, amount paid to the District, convenience fee charged, and any refund, return, or chargeback. PGV may not debit the District's account except to reverse an E-Check transaction that is returned or charged back through the ACH network, and then only after written notice to the District identifying the transaction. At the District's written direction, PGV will process refunds to payers of amounts paid to the District (for example, returned rental deposits), and the District will fund the refunded amount. PGV may not charge the District for processing a refund.

4. Card and Account Verification. Section 215.322(5)(a), *Florida Statutes*, requires the District to verify both the validity of any credit card, charge card, bank debit card, or electronic funds transfer used and the existence of appropriate credit with respect to the person using the card or transfer. PGV will perform that verification on the District's behalf before authorizing each transaction and will not authorize any transaction that fails verification.

5. No Cost to District; Independent Contractor; Confidentiality. PGV will provide the Services to the District during the term of this Agreement, beginning on the Effective Date. PGV agrees the District is not responsible for any compensation for the Services, and the District will not pay any setup, equipment, monthly, minimum, transaction, chargeback, or other fees, or any associated operational costs or local, state, or federal taxes, on behalf of PGV. Nothing in this Agreement requires the District to accept payments exclusively through PGV or to process any minimum volume. PGV accepts and agrees to perform all Services as an independent contractor and not as an employee, agent, or partner of the District, except for the limited authorizations in Section 14. PGV and the District each agree (i) to hold the other party's confidential information in strict confidence; and (ii) not to disclose such information to any third parties without the prior written consent of the disclosing party or as required by law or regulation. PGV acknowledges that the District is subject to Chapter 119, *Florida Statutes*, and that the District's obligations under this Section extend only to information that is confidential or exempt from public disclosure under applicable law. Cardholder, bank-account, and other personal information of payers that PGV receives in performing the Services is confidential information of the District.

6. Indemnification; Chargebacks and Returns. PGV will defend, indemnify, and hold harmless the District and its supervisors, officers, staff, district manager, agents, and employees from and against any credit card transaction disputes, chargebacks, claims, losses, damages, and other expenses, including attorneys' fees and litigation expenses (including at trial and on appeal), suffered or incurred due to PGV's negligence or willful misconduct, any security incident involving payer information in the possession or control of PGV or its processors or subcontractors, PGV's violation of law or card network rules, or PGV's failure to perform any of its obligations under this Agreement. The District agrees to reasonably assist PGV, to the extent permitted by law, with (i) any efforts necessary to facilitate collection of funds from any cardholder to include reinstatement of the obligation owed to the District; and (ii) providing cardholder information pertinent to any inquiry or dispute regarding payment made to the District through the Services. Returned or charged-back ACH (aka E-Check) transactions are excluded from PGV's indemnification of chargebacks under this Section, and the District will reconcile those

transactions, including returns and chargeback transactions, but this exclusion does not limit PGV's obligations for its negligence, willful misconduct, or failure to perform. This Section survives expiration or termination of this Agreement.

7. Standards of Performance; Compliance with Laws; Governing Law. PGV represents that it is qualified to perform the Services, and that all work will be accomplished in a professional and workmanlike manner. PGV agrees to observe and comply with all federal, state, and local laws, and all applicable card network and NACHA operating rules, in performing the Services, including section 215.322, *Florida Statutes*, the Payment Card Industry Data Security Standard ("PCI DSS"), and the accessibility requirements of Title II of the Americans with Disabilities Act applicable to the online payment website. This Agreement is governed by the laws of the State of Florida. Venue for any action arising under this Agreement lies exclusively in the state courts located in [REDACTED] County, Florida.

8. Data Security; Security Incidents. PGV must maintain PCI DSS compliance throughout the term of this Agreement and must provide the District, upon request, a copy of PGV's current PCI DSS attestation of compliance and that of each processor PGV uses. PGV must use reasonable administrative, technical, and physical safeguards, consistent with industry best practices, to protect cardholder, bank-account, and other personal information of payers, including encryption of that information in transit and at rest. PGV must promptly notify the District in writing if PGV or any of its processors ceases to be PCI DSS compliant. PGV may not access, use, disclose, sell, or share payer information for any purpose other than performing the Services or as required by law, and may not use it for marketing. PGV may retain payer information only as long as necessary to perform the Services, to comply with card network rules, or to comply with Section 2 of Exhibit A (Public Records), and then must securely destroy it. If PGV discovers or is notified of any actual or reasonably suspected breach of security (as defined in section 501.171(1), *Florida Statutes* and any successor statute) or other unauthorized access to payer information in the possession or control of PGV or its processors or subcontractors, PGV must (i) notify the District in writing within 48 hours after discovery or notice; (ii) take all action reasonably necessary to contain, investigate, and remediate it; (iii) cooperate with the District and any law enforcement or regulatory authority, including preserving relevant evidence; (iv) provide the District a written incident report describing the nature and scope of the incident, the information affected, and the remedial actions taken; and (v) to the extent the incident is attributable to the acts or omissions of PGV or its processors or subcontractors, bear the cost of any notices required by law, including under section 501.171, *Florida Statutes*, and provide credit monitoring services for not less than 12 months to affected individuals, at PGV's sole expense. This Section survives expiration or termination of this Agreement.

9. Insurance. PGV must maintain, at its own expense throughout the term of this Agreement, (i) commercial general liability insurance with limits of not less than \$[1,000,000] per occurrence and \$[2,000,000] in the aggregate; (ii) cyber liability (network security and privacy) insurance, including coverage for breach response costs, with limits of not less than \$1,000,000 per claim; and (iii) crime insurance covering employee dishonesty and computer and funds transfer fraud with limits of not less than \$1,000,000. PGV must name the District as an additional insured on the commercial general liability policy and must provide the District a certificate of insurance upon execution of this Agreement and upon request.

10. Assignment; Subcontractors. PGV may not assign this Agreement or subcontract the Services without the District's prior written consent, except that PGV may use iStream Financial

Services, Inc. (“iStream”) as described in Section 14 and the card processors PGV identifies to the District in writing before the Effective Date. PGV remains responsible for the acts and omissions of its subcontractors and processors as if they were PGV’s own.

11. District Required Provisions; Order of Precedence. Exhibit A (District Required Provisions) is incorporated into and made a part of this Agreement. If this Agreement conflicts with any application, enrollment form, or other document submitted under this Agreement, or with any terms of service, privacy policy, or other terms posted on PGV’s website or presented in any click-through or similar form, Exhibit A controls first and this Agreement controls next. No click-through, online, or other terms not attached to this Agreement bind the District, even if accepted by the district manager or another District agent in the course of using the Services.

12. Miscellaneous. Notices under this Agreement must be in writing and delivered by hand, by nationally recognized overnight courier, or by certified mail to the party’s address stated in the preamble (or another address given by written notice), with a copy of any notice to the District sent to the District’s district manager and District counsel. This Agreement, including its exhibits, is the entire agreement of the parties on its subject matter and supersedes all prior agreements and understandings on that subject matter. This Agreement may be amended only by a writing signed by both parties. If any provision of this Agreement is held unenforceable, the remaining provisions remain in effect. In any action to enforce this Agreement, the prevailing party is entitled to recover its reasonable attorneys’ fees and costs, including those incurred on appeal. The District’s failure to enforce any provision of this Agreement is not a waiver of that provision. This Agreement has been negotiated by both parties and will not be construed against either party as the drafter. This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together are one instrument.

13. Term and Termination. The initial term of this Agreement begins on the Effective Date and ends on the next September 30 (the end of the District’s fiscal year). This Agreement will automatically renew for successive one-year terms beginning each October 1 unless terminated as provided in this Section. The District may terminate this Agreement at any time, with or without cause, on 30 days’ written notice to PGV, and immediately upon written notice if PGV breaches this Agreement. PGV may terminate this Agreement only on 90 days’ written notice to the District. On expiration or termination, PGV must complete and settle all transactions initiated before the effective date of termination, remit to the District all funds due, reasonably cooperate in transitioning the Services to any successor provider, and comply with Section 2 of Exhibit A (Public Records). Sections 3, 5, 6, 8, and 12 and Exhibit A survive expiration or termination of this Agreement.

14. ACH (E-Check) Processing through iStream. PGV has engaged iStream as a third-party payment processor to facilitate the processing of the District’s E-Check payments through the ACH network. Subject to this Section, the District authorizes PGV, as the originator and merchant of record, to submit and sign the application for ACH processing services on behalf of the District to iStream. The District also authorizes PGV to execute and deliver to iStream any required documents on behalf of the District for the purpose of boarding and performing required due diligence of the District under the regulatory framework governing iStream as a third-party payment processor, and to make related procedural changes on behalf of the District to the processing account at iStream as reasonably necessary during the processing relationship. PGV must provide the District’s district manager a copy of each application and other document PGV signs on the District’s behalf before submitting it, and written notice of any procedural change

within five business days after making it. PGV may not, without the District's prior written approval, (i) agree on the District's behalf to any fee, reserve, guaranty, indemnity, or other financial obligation of the District; (ii) change the District's designated depository account; or (iii) bind the District to any terms inconsistent with this Agreement. These authorizations are limited to the ACH processing services described in this Section and terminate automatically upon expiration or termination of this Agreement.

The District acknowledges and agrees that, as of the Effective Date, iStream is entitled to rely on the authorizations in this Section until the District provides written notice to PGV of their revocation or modification. As between the District and PGV, PGV is responsible for the acts and omissions of iStream as if they were PGV's own, and PGV's obligations under Sections 6 and 8 apply to iStream's acts and omissions. Nothing in this Section makes iStream a third-party beneficiary of this Agreement, waives the District's sovereign immunity, or causes the District to assume any risk or liability for the acts or omissions of PGV or iStream.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

DISTRICT:

EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: Chairperson / Vice Chairperson, Board of Supervisors

Date: _____

ATTEST:

Secretary / Assistant Secretary

PGV:

PAYGOV.US, LLC, a [STATE] limited liability company

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A: District Required Provisions

EXHIBIT A

DISTRICT REQUIRED PROVISIONS

1. Sovereign Immunity; No Third-Party Beneficiaries. Nothing in this Agreement waives or limits the District's sovereign immunity or the limits of liability in section 768.28, *Florida Statutes*, or any other statute or law, and nothing in this Agreement is a consent by the District to be sued by third parties in any matter arising out of this Agreement. This Agreement is solely for the benefit of the District and PGV, and no right or cause of action accrues to or for the benefit of any third party.

2. Public Records. PGV understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, to the extent PGV is acting on behalf of the District as a contractor within the meaning of section 119.0701, *Florida Statutes*, PGV must comply with Florida's public records laws, including Chapter 119, *Florida Statutes*. Specifically, PGV must: (a) keep and maintain public records required by the District to perform the Services; (b) upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and following its completion if PGV does not transfer the records to the District; and (d) upon completion of this Agreement, transfer to the District, at no cost, all public records in PGV's possession or keep and maintain public records required by the District to perform the Services. If PGV transfers all public records to the District upon completion of this Agreement, PGV must destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If PGV keeps and maintains public records upon completion of this Agreement, PGV must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District. The District may unilaterally terminate this Agreement if PGV refuses to allow public access to public records as required by law.

IF PGV HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PGV'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT [TELEPHONE NUMBER], [EMAIL ADDRESS], AND [MAILING ADDRESS].

3. Records and Audit. PGV must keep accurate records of all transactions processed for the District for the longer of five years after the transaction or the period required by the records retention schedules adopted by the Florida Department of State, and must make those records available to the District, its district manager, and its auditors upon reasonable request.

4. E-Verify. PGV must comply with section 448.095, *Florida Statutes*. PGV represents and warrants that it is registered with and uses the E-Verify system to verify the work authorization status of all new employees of PGV. PGV may not subcontract any portion of the Services unless the subcontractor registers with and uses the E-Verify system and provides PGV an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized

alien. PGV must maintain a copy of each affidavit for the duration of this Agreement and provide it to the District upon request. If the District has a good faith belief that PGV has knowingly violated section 448.09(1), *Florida Statutes*, the District will terminate this Agreement as required by section 448.095(5)(c), *Florida Statutes*, and PGV will be liable for any additional costs incurred by the District as a result of the termination. If the District has a good faith belief that a subcontractor knowingly violated section 448.095(5), *Florida Statutes*, but PGV otherwise complied, the District will promptly notify PGV, and PGV must immediately terminate its contract with the subcontractor. PGV represents that no public agency has terminated a contract with PGV under section 448.095(5)(c), *Florida Statutes*, within the year immediately preceding the Effective Date.

5. Scrutinized Companies. PGV certifies that it is not on the Scrutinized Companies or Other Entities that Boycott Israel List created under section 215.4725, *Florida Statutes*, and is not participating in a boycott of Israel. PGV further certifies that it is not on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created under section 215.473, *Florida Statutes*, and is not engaged in business operations in Cuba or Syria. Under section 287.135, *Florida Statutes*, the District may terminate this Agreement at its option if PGV is found to have submitted a false certification, has been placed on any of those lists, is participating in a boycott of Israel, or has been engaged in business operations in Cuba or Syria.

6. Foreign Countries of Concern; Access to Personal Identifying Information. PGV acknowledges that this Agreement gives PGV access to individuals' personal identifying information. PGV represents that (a) it is not owned by the government of a foreign country of concern; (b) the government of a foreign country of concern does not have a controlling interest in PGV; and (c) PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 287.138(4), *Florida Statutes*, on the form prescribed by the Florida Department of Management Services (currently Form PUR 1355, adopted by Rule 60A-1.020, Florida Administrative Code), together with the affidavit attached as **Exhibit 1**.

7. Anti-Human Trafficking. PGV certifies that neither it nor its principals use coercion for labor or services as defined in section 787.06, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 787.06(14), *Florida Statutes*, signed by an officer or representative of PGV under penalty of perjury, in the form attached as Exhibit 1.

8. Foreign Source Disclosure. To the extent section 286.101(3), *Florida Statutes*, applies to this Agreement, PGV must disclose to the District any current or prior interest of, any contract with, or any grant or gift received from a foreign country of concern as required by that section.

EXHIBIT 1
CONTRACTOR AFFIDAVIT

STATE OF _____

COUNTY OF _____

Before me, the undersigned authority, by means of ☐ physical presence or ☐ online notarization, personally appeared _____ (“Affiant”), who, being first duly sworn, deposes and says:

1. Affiant is the _____ [title] of PayGOV.US, LLC (“PGV”), is an officer or representative of PGV, and is authorized to make this affidavit on PGV’s behalf. This affidavit is given in connection with the Payment Processing Services Agreement between PGV and the _____ Community Development District (the “District”).

2. Anti-Human Trafficking. PGV does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

3. Foreign Countries of Concern. PGV is not owned by the government of a foreign country of concern; the government of a foreign country of concern does not have a controlling interest in PGV; and PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, Florida Statutes.

4. Scrutinized Companies. PGV is not on the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; is not participating in a boycott of Israel; and is not engaged in business operations in Cuba or Syria.

5. E-Verify. PGV is registered with and uses the E-Verify system to verify the work authorization status of all new employees, as required by section 448.095, Florida Statutes. PGV’s E-Verify company identification number is _____.

Under penalties of perjury, I declare that I have read the foregoing affidavit and that the facts stated in it are true.

Signature of Affiant

Printed Name: _____

Title: _____

Sworn to (or affirmed) and subscribed before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 20__, by _____, who is ☐ personally known to me or ☐ has produced _____ as identification.

Notary Public, State of _____

Print Name: _____

My Commission Expires: _____

SECTION 6

September 10, 2026

Eden Hills Community Development District
Board of Supervisors

We are pleased to confirm our understanding of the services we are to provide Eden Hills Community Development District, ("the District") for the fiscal year ended September 30, 2026 and with an option for additional annual renewals. This letter serves to renew our agreement and establish the terms and fee for the 2026 audit.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund (general fund, debt service fund, capital projects fund), and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended September 30, 2026. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited.

1. Management's Discussion and Analysis
2. Budgetary comparison schedule

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of Eden Hills Community Development District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making information available for the drafting of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

Subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of DiBartolomeo, McBee, Hartley & Barnes, P.A. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Jim Hartley is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our fees for these services are not to exceed \$3,450. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if additional Bonds are issued, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Either party may unilaterally terminate this agreement, with or without cause, upon thirty (30) days written notice. Upon any termination of this Agreement, the District will pay all invoices for services rendered prior to the date of the notice of termination but subject to any offsets that the District may have. Pursuant to Section 218.391, Florida Statutes, all invoices for fees or other compensation must be submitted in sufficient detail to demonstrate compliance with the terms of this engagement.

We shall take all necessary steps to ensure that the audit is completed in a timely fashion so that the financial reports and audits may be approved by the District's Board of Supervisors within 180 days after the end of the fiscal year under review.

We agree and understand that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agree to cooperate with public record requests made there under. In connection with this Agreement, we agree to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, Florida Statutes, the terms of which are incorporated herein. Among other requirements, we will:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor

keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

- e. If auditor has questions regarding the application of Chapter 119, Florida statutes, to its duty to provide public records relating to this agreement, contact the public records custodian at: c/o Governmental Management Services – Central Florida LLC, 219 East Livingston Street, Orlando, Florida 32801, or recordrequest@gmscfl.com, phone: (407) 841-5524.

Reporting

We will issue a written report upon completion of our audit of Eden Hills Community Development District's financial statements. Our report will be addressed to the Board of Supervisors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Eden Hills Community Development District and believe this letter accurately summarizes the terms of our engagement, and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between DiBartolomeo, McBee, Hartley & Barnes and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

RESPONSE:

This letter correctly sets forth the understanding of Eden Hills Community Development District.

Signature: _____

Title: _____

Date: _____

SECTION 7

Current Demands Electrical & Security Services, Inc.

2315 Commerce Point Dr Ste 100
Lakeland, FL 33801-6863
+18635834443
service@currentdemands.com



Estimate

ADDRESS	SHIP TO	ESTIMATE	GMS5532
EDEN HILLS CDD	EDEN HILLS CDD	DATE	09/10/2026
6200 LEE VISTA BLVD, SUITE 300	2011 AIREDALE WAY	EXPIRATION	10/12/2026
ORLANDO, FL 32822	LAKE ALFRED, FL	DATE	

DESCRIPTION	QTY	RATE	AMOUNT
ESTIMATE TO PROVIDE REMOTE MONITORING/VIDEO VERIFICATION ALARM SERVICES TO COVER THE POOL AMENITY AREA USING 6) CAMERAS	1	0.00	0.00T
VIDEO VERIFICATION ALARM SERVICE PROVIDES REMOTE REAL-TIME AND PROACTIVE VIDEO MONITORING	1	40.00	40.00T
VIDEO VERIFICATION EXTERIOR SECURE SETUP MONITORING PER CAMERA	6	20.00	120.00T

Contact Current Demands Electrical & Security Services, Inc. to pay.	SUBTOTAL	160.00
	TAX	0.00
	TOTAL	\$160.00

Accepted By

Accepted Date

SECTION 8

SECTION C

Eden Hills CDD

Field Management Report

Completed Items

- Remaining areas (3) in total) in need of grating and sod behind the resident homes on Griffon Ave. have been completed.
- Graffiti was found on columns and ranch style fence panels at the west side of Cass Rd. Remover was applied and washed off.
- Misc. Maintenance items: Pier dock signs and fishhook dispenser were installed in the dock area on Griffon Ave.; additional playground rules sign was installed at the playground on Selenia St. and dog park fence repairs were completed.



Contracted Services

- GMS staff performed thorough reviews of contracted services including pool and janitorial for the amenity.
- Overall, the district is receiving satisfactory performance from contracted vendors.



Site Items

- Field staff are continuing to monitor the road improvements on Cass Rd.
- Monitoring the beginning stages of Phase 3. (Dry ponds have been excavated and sod laid around the tracts.)
- Proposal to pressure wash all perimeter fencing including columns to be presented for board consideration.

In Progress

- Pressure wash and application of seal on the pier flooring.
- Pressure washing of the amenity to be scheduled.



Eden Hills - CDD

Field Management Report – Photo Supplement

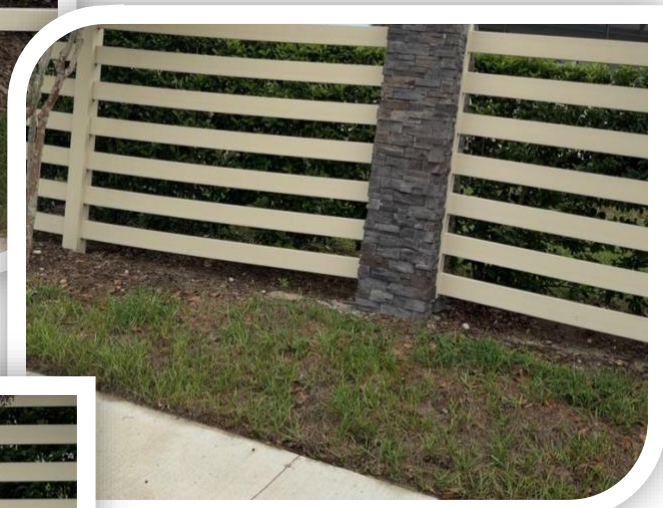
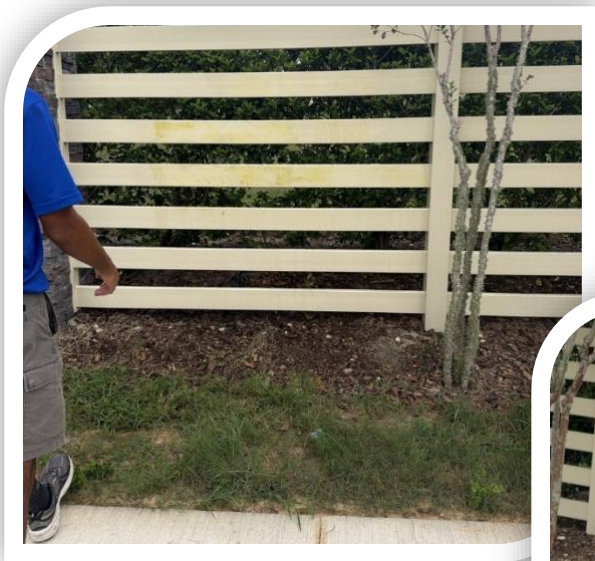
Graffiti Removal at W Cass Rd.

Photo Description:

- ✚ Graffiti was discovered at the west end of Cass Rd. Remover was applied and scrubbed off.



Graffiti Removal (Cont'd)

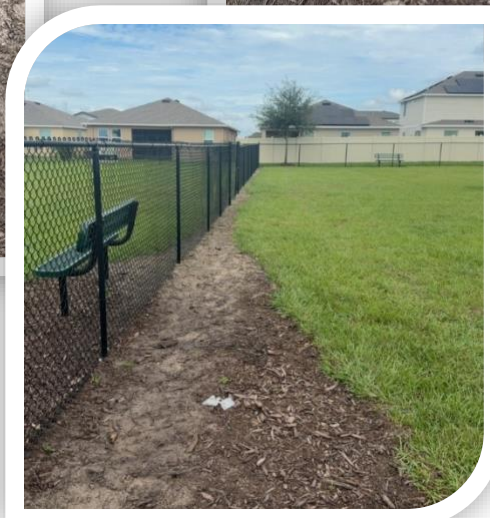


Completed Maintenance Items



Photo Description:

✚ Signage was installed in pier area and dog park fence was repaired by replacing damaged tension wire.



SECTION i



JAMES CITY, FLORIDA 33644
(863) 422-5207
www.princeandsonsinc.com

TAMPA, FLORIDA 33610

ORLANDO, FLORIDA 32824

Valued Customer,

Our family-owned company at Prince & Sons thanks you for the business in servicing your property's landscaping. We are unable to continue to absorb excessive increase in the cost of fuel to our company. We do everything we can to conserve fuel and buy in bulk to keep our prices down however the increases to gas and diesel have resulted in a direct 3% increase to our hard costs that we need to pass along to our customers. We hope this is not a long-term problem so we want to have in place a clear invoicing process that can be tracked. Effective immediately we are sending a separate 3% fuel charge invoice to help offset this expense. The below increase will be invoiced:

Average gas price of $\geq \$4$ /gallon we will have a 3% increase

Average gas price of \$3.50-\$3.99/gallon we will have a 2% increase

Average gas price $< \$3.49$ /gallon the fuel service charge will end

***BASED ON STATE AVERAGE**

We thank you for your understanding with this. Please do not hesitate to contact your manager if you have any questions.

Warmest Regards,

Lucas Dean Martin
Vice President
Phone: 863-422-5207 Office



SECTION ii

*This item will be provided under
separate cover*

SECTION D

SECTION i

Eden Hills Community Development District

Summary of Check Register

August 27, 2026 to September 30, 2026

Fund	Date	Check No.'s	Amount
General Fund	9/1/26	444-445	\$ 4,654.39
	9/9/26	446-448	\$ 18,804.78
	9/14/26	449-453	\$ 3,685.56
	9/22/26	454-455	\$ 30,480.98
	9/28/26	456-456	\$ 3,400.00
		Autodraft	\$ 8,945.71
			<u>\$ 69,971.42</u>
Supervisor Fees	August 27, 2026 to September 30, 2026		
	Emily Hazelrig	50032	\$ 184.70
	Alexandra Hietala	50033	\$ 184.70
	Lindsey Roden	50034	\$ 150.00
	Bobbie Shockley	50035	\$ 150.00
	Jessica Spencer	50036	\$ 184.70
			<u>\$ 854.10</u>
Total Amount			\$ 70,825.52

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
9/01/26	00052	8/31/26	22512	202608 320-53800-46400			POND HERBICIDE-AUG26	*	400.00		
							AQUATIC WEED MANAGEMENT, INC			400.00	000444
9/01/26	00036	9/01/26	09012026	202609 300-15500-10000			PLAYGRND/FUR LEASE-OCT26	*	4,254.39		
							PARK LAKE PROPERTY MANAGEMENT, INC			4,254.39	000445
9/09/26	00044	9/01/26	33625	202609 330-57200-48500			POOL MAINTENANCE-SEP26	*	3,480.00		
							MCDONNELL CORPORATION DBA RESORT			3,480.00	000446
9/09/26	00024	9/01/26	26096	202609 320-53800-46200			LANDSCAPE MAINT-SEP26	*	12,360.00		
							PRINCE & SONS, INC.			12,360.00	000447
9/09/26	00054	8/31/26	12680042	202608 330-57200-34500			SECURITY SVCS-AUG26	*	2,964.78		
							SECURITAS SECURITY SERVICES USA INC			2,964.78	000448
9/14/26	00047	8/27/26	18833	202608 330-57200-48201			CLEANING SVCS-AUG26	*	1,605.00		
							CSS CLEAN STAR SERVICES CENTRAL FL			1,605.00	000449
9/14/26	00039	9/14/26	15911	202608 310-51300-31500			ATTORNEY SVCS-AUG.26	*	734.75		
							KILINSKI VAN WYK PLLC			734.75	000450
9/14/26	00056	9/10/26	72592732	202609 330-57200-48100			PEST CONTROL-SEP26	*	77.00		
							MASSEY SERVICES, INC.			77.00	000451
9/14/26	00044	8/31/26	33398	202608 330-57200-49000			RPLCD 3 WAY VALVE ON LIFT	*	785.00		
							MCDONNELL CORPORATION DBA RESORT			785.00	000452
9/14/26	00024	9/01/26	26217	202609 320-53800-46200			MONTHLY MAINT FUEL CHARGE	*	247.00		
		9/04/26	26348	202609 320-53800-47300			REPLACE SPRAY HEADS	*	164.87		
		9/14/26	26490	202609 320-53800-47300			RPR LATERAL BREAK	*	71.94		
							PRINCE & SONS, INC.			483.81	000453
9/22/26	00006	9/14/26	34008	202609 300-15500-10000			FY27 INSURANCE POLICY	*	23,184.00		
							EGIS INSURANCE ADVISORS, LLC			23,184.00	000454

EDEN EDEN HILLS ZYAN

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK.... AMOUNT #
9/22/26	00008	9/01/26 256	202609 320-53800-12000		*	1,419.50	
			FIELD MANAGEMENT-SEP26				
		9/01/26 257	202609 310-51300-34000		*	3,647.92	
			MANAGEMENT FEES-SEP26				
		9/01/26 257	202609 310-51300-35200		*	108.17	
			WEBSITE MANAGEMENT-SEP26				
		9/01/26 257	202609 310-51300-35100		*	162.25	
			INFORMATION TECH-SEP26				
		9/01/26 257	202609 310-51300-31300		*	630.92	
			DISSEMINATION SVCS-SEP26				
		9/01/26 257	202609 330-57200-48300		*	1,287.50	
			AMENITY ACCESS-SEP26				
		9/01/26 257	202609 310-51300-51000		*	.75	
			OFFICE SUPPLIES				
		9/01/26 257	202609 310-51300-42000		*	39.97	
			POSTAGE				
				GOVERNMENTAL MANAGEMENT SERVICES-CF			7,296.98 000455
9/28/26	00029	9/22/26 22503953	202608 310-51300-31100		*	3,400.00	
			ENGINEERING SVCS-AUG26				
				DEWBERRY ENGINEERS INC.			3,400.00 000456
TOTAL FOR BANK B						61,025.71	

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
9/09/26	00062	9/05/26 9172-09. 202609 330-57200-44000 2011 AIREDALE WAY-SEP.26			*	160.00	
			SPECTRUM				160.00 080098
9/09/26	00032	8/31/26 1359-08. 202608 320-53800-43000 197 SOPHIA LN-AUG.26			*	98.69	
			TECO				98.69 080099
9/09/26	00032	8/31/26 4468-08. 202608 330-57200-43000 2011 AIREDALE WAY-AUG.26			*	1,668.59	
			TECO				1,668.59 080100
9/09/26	00032	8/31/26 5618-08. 202608 320-53800-43000 500 AVIANA ST-AUG.26			*	26.94	
			TECO				26.94 080101
9/09/26	00032	8/31/26 5626-08. 202608 320-53800-43000 419 SOPHIA LN-AUG.26			*	27.63	
			TECO				27.63 080102
9/09/26	00032	8/31/26 8579-08. 202608 320-53800-43100 CASS ROAD-AUG.26			*	6,257.94	
			TECO				6,257.94 080103
9/14/26	00013	9/10/26 5427-08. 202608 330-57200-43200 2011 AIREDALE WAY-AUG.26			*	674.35	
			CITY OF LAKE ALFRED				674.35 080104
9/14/26	00013	9/10/26 5716-08. 202608 330-57200-43200 2376 SELENIA ST-AUG.26			*	31.57	
			CITY OF LAKE ALFRED				31.57 080105
TOTAL FOR BANK Z						8,945.71	
TOTAL FOR REGISTER						69,971.42	

SECTION ii

Eden Hills
Community Development District

Unaudited Financial Reporting
August 31, 2026



Table of Contents

1	Balance Sheet
2-3	General Fund
4	Debt Service Fund Series 2020
5	Debt Service Fund Series 2022
6	Capital Project Fund
7	Capital Reserve Fund
8-9	Month to Month
10	Long Term Debt Report
11	Assessment Receipt Schedule

Eden Hills
Community Development District
Combined Balance Sheet
August 31, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
Assets:					
Cash:					
Operating Account	\$ 360,317	\$ -	\$ -	\$ -	\$ 360,317
Money Market Account	\$ -	\$ -	\$ -	\$ 40,598	\$ 40,598
Custody Account	\$ -	\$ -	\$ 49,039	\$ -	\$ 49,039
Investments:					
Series 2020					
Reserve	\$ -	\$ 86,038	\$ -	\$ -	\$ 86,038
Revenue	\$ -	\$ 110,384	\$ -	\$ -	\$ 110,384
Series 2022					
Reserve	\$ -	\$ 301,342	\$ -	\$ -	\$ 301,342
Revenue	\$ -	\$ 343,681	\$ -	\$ -	\$ 343,681
Prepayment	\$ -	\$ 1,922	\$ -	\$ -	\$ 1,922
Due from Developer	\$ -	\$ -	\$ 3,604,464	\$ -	\$ 3,604,464
Prepaid Expenses	\$ 7,218	\$ -	\$ -	\$ -	\$ 7,218
Total Assets	\$ 367,534	\$ 843,367	\$ 3,653,503	\$ 40,598	\$ 4,905,002
Liabilities:					
Accounts Payable	\$ 15,275	\$ -	\$ -	\$ -	\$ 15,275
Total Liabilities	\$ 15,275	\$ -	\$ -	\$ -	\$ 15,275
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ 7,218	\$ -	\$ -	\$ -	\$ 7,218
Restricted for:					
Debt Service - Series 2020	\$ -	\$ 196,421	\$ -	\$ -	\$ 196,421
Debt Service - Series 2022	\$ -	\$ 646,945	\$ -	\$ -	\$ 646,945
Capital Projects - Series 2026	\$ -	\$ -	\$ 3,653,503	\$ -	\$ 3,653,503
Assigned for:					
Capital Reserves	\$ -	\$ -	\$ -	\$ 40,598	\$ 40,598
Unassigned	\$ 345,041	\$ -	\$ -	\$ -	\$ 345,041
Total Fund Balances	\$ 352,259	\$ 843,366	\$ 3,653,503	\$ 40,598	\$ 4,889,726
Total Liabilities & Fund Balance	\$ 367,534	\$ 843,366	\$ 3,653,503	\$ 40,598	\$ 4,905,001

Eden Hills
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/26	Thru 08/31/26	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 615,519	\$ 615,519	\$ 618,008	\$ 2,488
Assessments - Direct Bill	\$ 67,623	\$ 67,623	\$ 67,623	\$ -
Other Income	\$ -	\$ -	\$ 480	\$ 480
Boundary Amendment Contributions	\$ -	\$ -	\$ 43	\$ 43
Interest	\$ -	\$ -	\$ 7,523	\$ 7,523
Total Revenues	\$ 683,142	\$ 683,142	\$ 693,676	\$ 10,534
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 11,000	\$ 4,400	\$ 6,600
Employer FICA Fees	\$ 918	\$ 842	\$ 337	\$ 505
Engineering	\$ 15,000	\$ 13,750	\$ 17,100	\$ (3,350)
Attorney	\$ 18,158	\$ 16,645	\$ 23,904	\$ (7,259)
Annual Audit	\$ 5,000	\$ 3,350	\$ 3,350	\$ -
Assessment Administration	\$ 7,030	\$ 7,030	\$ 7,030	\$ -
Arbitrage	\$ 1,350	\$ 450	\$ 450	\$ -
Dissemination	\$ 7,571	\$ 6,940	\$ 6,940	\$ -
Trustee Fees	\$ 14,148	\$ 8,620	\$ 8,620	\$ -
Management Fees	\$ 43,775	\$ 40,127	\$ 40,127	\$ -
Information Technology	\$ 1,947	\$ 1,784	\$ 1,785	\$ (0)
Website Technology	\$ 1,298	\$ 1,190	\$ 1,190	\$ (0)
Postage & Delivery	\$ 893	\$ 818	\$ 1,448	\$ (629)
Insurance	\$ 8,282	\$ 8,282	\$ 6,744	\$ 1,538
Copies	\$ 180	\$ 165	\$ 371	\$ (206)
Legal Advertising	\$ 3,000	\$ 2,750	\$ 5,577	\$ (2,827)
Other Current Charges	\$ 1,300	\$ 1,192	\$ 705	\$ 487
Office Supplies	\$ 180	\$ 165	\$ 7	\$ 158
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Boundary Amendment Expense	\$ -	\$ -	\$ 43	\$ (43)
Total General & Administrative	\$ 142,203	\$ 125,274	\$ 130,302	\$ (5,027)

Eden Hills
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/26	Thru 08/31/26	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 21,854	\$ 21,854	\$ 19,507	\$ 2,347
Field Management	\$ 17,034	\$ 15,614	\$ 15,615	\$ (0)
Landscape Maintenance	\$ 152,780	\$ 140,048	\$ 138,546	\$ 1,503
Landscape Replacement	\$ 20,000	\$ 18,333	\$ 11,953	\$ 6,381
Lake Maintenance	\$ 4,800	\$ 4,400	\$ 4,400	\$ -
Streetlights	\$ 82,420	\$ 75,552	\$ 69,150	\$ 6,402
Electric	\$ 6,292	\$ 5,768	\$ 6,344	\$ (576)
Sidewalk & Asphalt Maintenance	\$ 2,000	\$ 1,833	\$ -	\$ 1,833
Irrigation Repairs	\$ 5,000	\$ 4,583	\$ 4,005	\$ 579
General Repairs & Maintenance	\$ 10,000	\$ 9,167	\$ 11,998	\$ (2,831)
Contingency	\$ 6,417	\$ 5,882	\$ 4,387	\$ 1,495
Subtotal Field Expenditures	\$ 328,596	\$ 303,035	\$ 285,903	\$ 17,132
Amenity Expenditures				
Amenity - Electric	\$ 20,000	\$ 18,333	\$ 18,595	\$ (262)
Amenity - Water	\$ 10,000	\$ 9,167	\$ 6,715	\$ 2,451
Playground Lease	\$ 51,053	\$ 46,798	\$ 46,798	\$ 0
Internet	\$ 2,000	\$ 1,833	\$ 1,520	\$ 313
Pest Control	\$ 2,680	\$ 2,457	\$ 847	\$ 1,610
Janitorial Service	\$ 21,400	\$ 19,617	\$ 15,560	\$ 4,057
Security Services	\$ 33,000	\$ 30,250	\$ 30,237	\$ 13
Amenity Access Management	\$ 15,450	\$ 14,163	\$ 14,176	\$ (13)
Pool Maintenance	\$ 41,760	\$ 38,280	\$ 38,310	\$ (30)
Amenity Repairs & Maintenance	\$ 10,000	\$ 9,167	\$ 15,658	\$ (6,491)
Contingency	\$ 5,000	\$ 4,583	\$ 1,854	\$ 2,730
Subtotal Amenity Expenditures	\$ 212,343	\$ 194,648	\$ 190,270	\$ 4,377
Total Operations & Maintenance	\$ 540,939	\$ 497,682	\$ 476,173	\$ 21,509
Total Expenditures	\$ 683,142	\$ 622,956	\$ 606,475	\$ 16,482
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 87,202	
Fund Balance - Beginning	\$ -		\$ 265,057	
Fund Balance - Ending	\$ -		\$ 352,259	

Eden Hills
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 172,075	\$ 172,075	\$ 172,865	\$ 790
Interest	\$ 4,349	\$ 4,349	\$ 6,526	\$ 2,177
Total Revenues	\$ 176,424	\$ 176,424	\$ 179,392	\$ 2,967
Expenditures:				
Interest - 11/1	\$ 54,100	\$ 54,100	\$ 54,100	\$ -
Principal - 5/1	\$ 60,000	\$ 60,000	\$ 60,000	\$ -
Interest - 5/1	\$ 54,100	\$ 54,100	\$ 54,100	\$ -
Total Expenditures	\$ 168,200	\$ 168,200	\$ 168,200	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 8,224		\$ 11,192	
Fund Balance - Beginning	\$ 98,480		\$ 185,230	
Fund Balance - Ending	\$ 106,704		\$ 196,421	

Eden Hills
Community Development District
Debt Service Fund Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 604,294	\$ 604,294	\$ 605,707	\$ 1,413
Interest	\$ 14,761	\$ 14,761	\$ 21,788	\$ 7,027
Total Revenues	\$ 619,055	\$ 619,055	\$ 627,494	\$ 8,439
Expenditures:				
Interest - 11/1	\$ 196,088	\$ 196,088	\$ 196,088	\$ (0)
Principal - 5/1	\$ 210,000	\$ 210,000	\$ 210,000	\$ -
Interest - 5/1	\$ 196,088	\$ 196,088	\$ 196,088	\$ (0)
Total Expenditures	\$ 602,175	\$ 602,175	\$ 602,175	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ 16,880		\$ 25,319	
Fund Balance - Beginning	\$ 319,181		\$ 621,625	
Fund Balance - Ending	\$ 336,061		\$ 646,945	

Eden Hills
Community Development District
Capital Projects Fund Series 2026
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending August 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/26	Thru 08/31/26	Variance
Revenues				
Developer Advances	\$ -	\$ -	\$ 3,710,906	\$ 3,710,906
Interest	\$ -	\$ -	\$ 33	\$ 33
Total Revenues	\$ -	\$ -	\$ 3,710,939	\$ 3,710,939
Expenditures:				
Capital Outlay - PH 3&4	\$ -	\$ -	\$ 9,046	\$ (9,046)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 48,390	\$ (48,390)
Total Expenditures	\$ -	\$ -	\$ 57,436	\$ (57,436)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 3,653,503	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 3,653,503	

Eden Hills

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
<u>Revenues</u>				
Interest	\$ 746	\$ 746	\$ 1,202	\$ 457
Total Revenues	\$ 746	\$ 746	\$ 1,202	\$ 457
<u>Expenditures:</u>				
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 746		\$ 1,202	
Fund Balance - Beginning	\$ 14,407		\$ 39,396	
Fund Balance - Ending	\$ 15,152		\$ 40,598	

Eden Hills
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Revenues:</u>													
Assessments - Tax Roll	\$ -	\$ 7,330	\$ 587,898	\$ 3,230	\$ 5,198	\$ 4,279	\$ 4,575	\$ 2,198	\$ 3,280	\$ 20	\$ -	\$ -	\$ 618,008
Assessments - Direct Bill	\$ 33,811	\$ -	\$ -	\$ -	\$ -	\$ 4,593	\$ -	\$ 12,801	\$ -	\$ 16,417	\$ -	\$ -	\$ 67,623
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 120	\$ 30	\$ 180	\$ 90	\$ -	\$ 480
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43
Interest	\$ -	\$ -	\$ 3	\$ 1,110	\$ 1,094	\$ 1,064	\$ 982	\$ 943	\$ 840	\$ 795	\$ 692	\$ -	\$ 7,523
Total Revenues	\$ 33,811	\$ 7,330	\$ 587,901	\$ 4,340	\$ 6,292	\$ 9,935	\$ 5,660	\$ 16,063	\$ 4,150	\$ 17,412	\$ 782	\$ -	\$ 693,676
<u>Expenditures:</u>													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 1,000	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ 1,000	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 4,400
Employer FICA Fees	\$ 77	\$ -	\$ 61	\$ -	\$ -	\$ -	\$ 77	\$ 61	\$ -	\$ 61	\$ -	\$ -	\$ 337
Engineering	\$ 2,563	\$ 625	\$ 1,375	\$ 1,813	\$ 125	\$ -	\$ 563	\$ 3,128	\$ 3,660	\$ 3,250	\$ -	\$ -	\$ 17,100
Attorney	\$ 4,509	\$ 414	\$ 3,646	\$ 234	\$ 308	\$ 1,923	\$ 3,288	\$ -	\$ 5,119	\$ 3,728	\$ 735	\$ -	\$ 23,904
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,350	\$ -	\$ -	\$ -	\$ -	\$ 3,350
Assessment Administration	\$ 7,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,030
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ 631	\$ -	\$ 6,940
Trustee Fees	\$ 2,694	\$ -	\$ 3,704	\$ -	\$ -	\$ -	\$ 2,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,620
Management Fees	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ -	\$ 40,127
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ 1,785
Website Technology	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ 1,190
Postage & Delivery	\$ 44	\$ 33	\$ 9	\$ 251	\$ 20	\$ 13	\$ 8	\$ 58	\$ 957	\$ 16	\$ 38	\$ -	\$ 1,448
Insurance	\$ 6,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,744
Copies	\$ 46	\$ 1	\$ -	\$ 2	\$ 25	\$ -	\$ 11	\$ 84	\$ -	\$ 28	\$ 174	\$ -	\$ 371
Legal Advertising	\$ 378	\$ 642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536	\$ 4,020	\$ -	\$ -	\$ -	\$ 5,577
Other Current Charges	\$ -	\$ -	\$ -	\$ 46	\$ 43	\$ 43	\$ 42	\$ 368	\$ 52	\$ 42	\$ 70	\$ -	\$ 705
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 1	\$ 1	\$ 1	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ 7
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Boundary Amendment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ 43
Total General & Administrative	\$ 29,809	\$ 6,265	\$ 14,145	\$ 6,895	\$ 5,070	\$ 6,979	\$ 11,760	\$ 12,936	\$ 18,401	\$ 12,475	\$ 5,567	\$ -	\$ 130,302

Eden Hills
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ 19,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	19,507
Field Management	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ 1,420	\$ -	15,615
Landscape Maintenance	\$ 13,710	\$ 12,360	\$ 12,360	\$ 12,360	\$ 12,360	\$ 12,360	\$ 12,360	\$ 12,731	\$ 12,731	\$ 12,607	\$ 12,607	\$ -	138,546
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,313	\$ -	\$ -	\$ 9,640	\$ -	11,953
Lake Maintenance	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ -	4,400
Streetlights	\$ 6,287	\$ 6,287	\$ 6,287	\$ 6,290	\$ 6,290	\$ 6,290	\$ 6,290	\$ 6,290	\$ 6,290	\$ 6,290	\$ 6,258	\$ -	69,150
Electric	\$ 1,056	\$ 998	\$ 1,045	\$ 1,206	\$ 1,225	\$ 110	\$ 140	\$ 124	\$ 147	\$ 140	\$ 153	\$ -	6,344
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ 65	\$ 146	\$ 647	\$ 277	\$ -	\$ 405	\$ 163	\$ 1,106	\$ 388	\$ 393	\$ 414	\$ -	4,005
General Repairs & Maintenance	\$ -	\$ 1,640	\$ 1,640	\$ 4,802	\$ 440	\$ 815	\$ 210	\$ -	\$ 2,451	\$ -	\$ -	\$ -	11,998
Contingency	\$ -	\$ 7	\$ 2,365	\$ -	\$ -	\$ -	\$ -	\$ 2,015	\$ -	\$ -	\$ -	\$ -	4,387
Subtotal Field Expenditures	\$ 42,446	\$ 23,258	\$ 26,163	\$ 26,755	\$ 22,134	\$ 21,800	\$ 20,982	\$ 26,398	\$ 23,826	\$ 21,249	\$ 30,892	\$ -	285,903
Amenity Expenditures													
Amenity - Electric	\$ 1,705	\$ 1,803	\$ 1,701	\$ 1,776	\$ 1,555	\$ 1,592	\$ 1,620	\$ 1,670	\$ 1,729	\$ 1,775	\$ 1,669	\$ -	18,595
Amenity - Water	\$ 543	\$ 657	\$ 605	\$ 596	\$ 661	\$ 652	\$ 677	\$ 725	\$ 609	\$ 484	\$ 506	\$ -	6,715
Playground Lease	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ 4,254	\$ -	46,798
Internet	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 160	\$ 160	\$ 160	\$ 160	\$ 160	\$ -	1,520
Pest Control	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ -	847
Janitorial Service	\$ 1,300	\$ 1,300	\$ 1,300	\$ 1,280	\$ 1,290	\$ 1,270	\$ 1,390	\$ 1,605	\$ 1,575	\$ 1,645	\$ 1,605	\$ -	15,560
Security Services	\$ 2,675	\$ 2,994	\$ 2,501	\$ 2,873	\$ 563	\$ 5,002	\$ 2,255	\$ 3,313	\$ 2,479	\$ 2,617	\$ 2,965	\$ -	30,237
Amenity Access Management	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,288	\$ 1,301	\$ 1,288	\$ -	14,176
Pool Maintenance	\$ 3,380	\$ 3,380	\$ 3,480	\$ 3,380	\$ 3,480	\$ 3,480	\$ 3,480	\$ 3,760	\$ 3,530	\$ 3,480	\$ 3,480	\$ -	38,310
Amenity Repairs & Maintenance	\$ 1,242	\$ 1,788	\$ 7,504	\$ -	\$ 1,675	\$ 660	\$ -	\$ -	\$ 2,789	\$ -	\$ -	\$ -	15,658
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,069	\$ -	\$ 785	\$ -	1,854
Subtotal Amenity Expenditures	\$ 16,585	\$ 17,660	\$ 22,830	\$ 15,644	\$ 14,963	\$ 18,396	\$ 15,201	\$ 16,852	\$ 19,559	\$ 15,793	\$ 16,788	\$ -	190,270
Total Operations & Maintenance	\$ 59,030	\$ 40,918	\$ 48,993	\$ 42,399	\$ 37,097	\$ 40,196	\$ 36,183	\$ 43,250	\$ 43,385	\$ 37,042	\$ 47,680	\$ -	476,173
Total Expenditures	\$ 88,839	\$ 47,183	\$ 63,138	\$ 49,295	\$ 42,167	\$ 47,175	\$ 47,942	\$ 56,185	\$ 61,786	\$ 49,518	\$ 53,247	\$ -	606,475
Excess (Deficiency) of Revenues over Expenditures	\$ (55,028)	\$ (39,853)	\$ 524,763	\$ (44,954)	\$ (35,876)	\$ (37,239)	\$ (42,282)	\$ (40,123)	\$ (57,636)	\$ (32,106)	\$ (52,465)	\$ -	87,202
Net Change in Fund Balance	\$ (55,028)	\$ (39,853)	\$ 524,763	\$ (44,954)	\$ (35,876)	\$ (37,239)	\$ (42,282)	\$ (40,123)	\$ (57,636)	\$ (32,106)	\$ (52,465)	\$ -	87,202

Eden Hills

Community Development District

Long Term Debt Report

Series 2020, Special Assessment Revenue Bonds		
Interest Rate:	2.750%, 3.300%, 3.850%, 4.125%	
Maturity Date:	5/1/2051	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$86,038	
Reserve Fund Balance	\$86,038	
Bonds Outstanding - 11/24/20		\$2,950,000
Less: Principal Payment - 5/1/22		(\$55,000)
Less: Principal Payment - 5/1/23		(\$55,000)
Less: Principal Payment - 5/1/24		(\$60,000)
Less: Principal Payment - 5/1/25		(\$60,000)
Less: Principal Payment - 5/1/26		(\$60,000)
Current Bonds Outstanding		\$2,660,000

Series 2022, Special Assessment Revenue Bonds		
Interest Rate:	3.250%, 3.625%, 4.000%, 4.125%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$301,342	
Reserve Fund Balance	\$301,342	
Bonds Outstanding - 03/11/22		\$10,465,000
Less: Principal Payment - 5/1/23		(\$195,000)
Less: Special Call - 8/1/23		(\$20,000)
Less: Principal Payment - 5/1/24		(\$200,000)
Less: Principal Payment - 5/1/25		(\$205,000)
Less: Principal Payment - 5/1/26		(\$210,000)
Current Bonds Outstanding		\$9,635,000

Eden Hills
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments	\$ 661,847.42	\$	185,133.92	\$	648,695.26	\$ 1,495,676.60
Net Assessments	\$ 615,518.10	\$	172,174.55	\$	603,286.59	\$ 1,390,979.24

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	44%	12%	43%	100%
							General Fund	2020 Debt Service	2022 Debt Service	Total
11/10/2025	ACH	\$1,082.76	(\$24.34)	(\$21.17)	\$0.00	\$1,037.25	\$458.99	\$128.39	\$449.87	\$1,037.25
11/14/2025	ACH	\$4,962.14	(\$198.48)	(\$95.27)	\$0.00	\$4,668.39	\$2,065.80	\$577.85	\$2,024.74	\$4,668.39
11/21/2025	ACH	\$9,991.47	(\$399.66)	(\$191.84)	\$0.00	\$9,399.97	\$4,159.56	\$1,163.52	\$4,076.89	\$9,399.97
11/26/2025	ACH	\$17,448.11	(\$697.90)	(\$335.00)	\$0.00	\$16,415.21	\$7,263.85	\$2,031.86	\$7,119.50	\$16,415.21
12/8/2025	ACH	\$166,696.66	(\$6,668.02)	(\$3,200.57)	\$0.00	\$156,828.07	\$69,397.53	\$19,412.08	\$68,018.46	\$156,828.07
12/8/2025	1% Fee Adj	(\$14,956.76)	\$0.00	\$0.00	\$0.00	(\$14,956.76)	(\$6,618.47)	(\$1,851.34)	(\$6,486.95)	(\$14,956.76)
12/19/2025	ACH	\$1,227,377.18	(\$49,094.52)	(\$23,565.65)	\$0.00	\$1,154,717.01	\$510,970.41	\$142,930.15	\$500,816.45	\$1,154,717.01
12/31/2025	ACH	\$18,026.29	(\$663.12)	(\$347.26)	\$0.00	\$17,015.91	\$7,529.66	\$2,106.22	\$7,380.03	\$17,015.91
1/9/2026	ACH	\$5,069.66	(\$152.09)	(\$98.35)	\$0.00	\$4,819.22	\$2,132.54	\$596.52	\$2,090.16	\$4,819.22
1/29/2026	ACH	\$0.00	\$0.00	\$0.00	\$2,481.07	\$2,481.07	\$1,097.89	\$307.11	\$1,076.07	\$2,481.07
2/12/2026	ACH	\$12,230.60	(\$244.64)	(\$239.72)	\$0.00	\$11,746.24	\$5,197.80	\$1,453.94	\$5,094.50	\$11,746.24
3/13/2026	ACH	\$9,866.22	\$0.00	(\$197.32)	\$0.00	\$9,668.90	\$4,278.56	\$1,196.81	\$4,193.53	\$9,668.90
4/17/2026	ACH	\$10,520.44	\$0.00	(\$210.41)	\$0.00	\$10,310.03	\$4,562.26	\$1,276.17	\$4,471.60	\$10,310.03
4/30/2026	ACH	\$0.00	\$0.00	\$0.00	\$11.90	\$11.90	\$5.27	\$1.47	\$5.16	\$11.90
4/30/2026	ACH	\$0.00	\$0.00	\$0.00	\$16.19	\$16.19	\$7.17	\$2.00	\$7.02	\$16.19
5/13/2026	ACH	\$5,069.46	\$0.00	(\$101.39)	\$0.00	\$4,968.07	\$2,198.41	\$614.94	\$2,154.72	\$4,968.07
6/15/2026	ACH	\$5,069.46	\$0.00	(\$101.39)	\$0.00	\$4,968.07	\$2,198.41	\$614.94	\$2,154.72	\$4,968.07
6/24/2026	ACH	\$2,494.39	\$0.00	(\$49.89)	\$0.00	\$2,444.50	\$1,081.71	\$302.58	\$1,060.21	\$2,444.50
7/31/2026	ACH	\$0.00	\$0.00	\$0.00	\$20.34	\$20.34	\$20.34	\$0.00	\$0.00	\$20.34
Total		\$ 1,480,948.08	\$ (58,142.77)	\$ (28,755.23)	\$ 2,529.50	\$ 1,396,579.58	\$ 618,007.69	\$ 172,865.21	\$ 605,706.68	\$ 1,396,579.58

100.40%	Net Percent Collected
0	Balance Remaining to Collect

Lucerne Park Investment, LLC						
2026-01				Net Assessments	\$ 51,205.76	\$ 51,205.76
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
10/21/2025	10/1/2025	2582	\$ 25,602.88	\$ 25,602.88	\$ 25,602.88	
10/21/2025; 3/12/26	2/1/2026	2582/ 2775	\$ 12,801.44	\$ 12,801.44	\$ 12,801.44	
5/5/2026	5/1/2026	2826	\$ 12,801.44	\$ 12,801.44	\$ 12,801.44	
				\$ 51,205.76	\$ 51,205.76	\$ 51,205.76

Memos Florida, LLC						
2026-02				Net Assessments	\$ 16,416.87	\$ 16,416.87
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
	10/1/2025		\$ 8,208.43			
	2/1/2026		\$ 4,104.22			
7/21/2026	5/1/2026	Wire	\$ 4,104.22	\$ 16,416.86	\$ 16,416.86	
				\$ 16,416.87	\$ 16,416.86	\$ 16,416.86