

*Hicks Ditch
Community Development District*

Agenda

November 19, 2024

AGENDA

Hicks Ditch
Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

November 12, 2024

Board of Supervisors
Hicks Ditch Community
Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Hicks Ditch Community Development District will be held **on Tuesday, November 19, 2024, at 11:00 AM the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 23, 2024, Board of Supervisors Meeting
4. Consideration of Resolution 2025-02 Appointing an Assistant Secretary
5. Consideration of Financing Related Items
 - A. Presentation of Final Supplemental Assessment Methodology Report for Series 2024 Bonds
 - B. Consideration of Resolution 2025-03 Supplemental Assessment Resolution
 - C. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments
 - D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds
 - i. Completion Agreement
 - ii. True-Up Agreement
 - iii. Collateral Assignment and Assumption of Development and Contract Rights
 - iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments (TLC Pine Meadows, LLC)
 - v. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments (Trinity Family Builders)

vi. Declaration of Consent to Jurisdiction of the District and Imposition of
Series 2024 Assessments (Lennar Homes)

6. Ratification of Series 2024 Requisition No. 1
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
8. Other Business
9. Supervisors Requests
10. Adjournment

MINUTES

**MINUTES OF MEETING
HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hicks Ditch Community Development District was held Wednesday, **October 23, 2024** at 9:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Jason Lonas <i>by phone</i>	Assistant Secretary
Rocky Owen	Assistant Secretary
Shane Blanton	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Sarah Sandy <i>by phone</i>	District Counsel, Kutak Rock
Major Stacy <i>by phone</i>	District Engineer
Sara Zare	MBS
Cynthia Wilhelm	Nabors, Giblin

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order, and Mr. Flint called the roll. Four Board members were present, constituting a quorum. Mr. Lonas joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated only Board members and staff were present at the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the August 28,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes of the August 28, 2024 Board of Supervisors meeting. He asked if the Board had any comments or corrections to those minutes.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Minutes of the August 28, 2024, Board of Supervisors Meeting were approved.

FOURTH ORDER OF BUSINESS**Financing Matters for Series 2024 Bonds****A. Consideration of the Supplemental Engineer's Report**

Mr. Stacy noted this is a supplement to the existing master engineers report specifying the capital improvements for Phases 1A & 1B with Phase 1A completed and Phase 1B under construction. It summarizes the cost breakdown and the acreage for Phases 1A and 1B. Ms. Sandy noted that Phase 1A and 1B make up the Series 2024 Project anticipated to be financed with the Series 2024 Bonds with the total amount for Phase 1A & 1B capital improvements being \$21,705,258. Phase 1B is unplatted. This report lays out what there is potentially to finance in connection with the bond issuance. Mr. Iorio noted the Certificate of Completion for Phase 1A has been received. Ms. Sandy asked Mr. Stacy, in your professional opinion are the costs provided in the report reasonable and proper. Mr. Stacy stated yes. She asked Mr. Stacy if he knew of any reason the District could not complete the Series 2024 project. Mr. Stacy stated there is no reason they cannot complete it.

B. Consideration of the First Supplemental Assessment Methodology Report

Mr. Flint stated Table 1 shows there are 347 units a mix of townhomes, 40's and 50's, applying ERU factor to each product type there are 304 ERUs. Table 2 is the construction cost estimates from the Supplemental Report \$21.7M. Table 3 is a preliminary bond sizing for the Preliminary Offering Memorandum. The prepricing version of the report will be included in that and once the bonds are actually priced, this will be updated to reflect the actual terms. The preliminary bond sizing shows an interest rate of 5.25%, 30-year amortization, 12 months capitalized interest which brings them to November 2025 when they would go on the tax bill, 50% max annual debt service reserve, and 2% underwriter's discount. Table 4 & 5 demonstrate the benefit based on improvement costs and par per unit. In table 5, \$1,040,000 is recognized in developers' contributions to matchup with the par debt per unit amounts that ultimately want to be placed on the properties. Table 6 shows the net and gross assessments. Townhomes would be \$750 gross, single family 40 would be \$1,200 and single family 50 would be \$1,200. Table 7 shows Phase 1A has been platted that shows the individual lots, par debt, and assessment amounts. Phase 1B shows the bulk parcel 55.69 acres. Ms. Sandy asked Mr. Flint based on his professional opinion,

will the 2024 assessment area land receive a special benefit that is equal to or in excess of the special assessments levied under this methodology. Mr. Flint noted yes. She asked if it is reasonable, proper and just to assess the cost of the 2024 project against the lands in the 2024 assessment area in accordance with the methodology. Mr. Flint stated yes.

C. Consideration of Resolution 2025-01 Bond Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Agreement**
- ii. Exhibit B: Form of Master Indenture and Supplemental Indenture**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**
- v. Exhibit E: Form of Engineer’s Report**
- vi. Exhibit F: Form of Ancillary Documents for Series 2024 Bonds**

Ms. Wilhelm stated Resolution 2025-01 Bond Delegation Resolution serves two main purposes. The first is to delegate to the Chair of the Board the authority to enter into a Bond Purchase Agreement so long as the terms of the purchase agreement are within certain parameters that the Board will approve today. The second purpose is to approve in substantial form certain documents that are needed to market, price and sale the bonds including the Purchase Agreement, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and Supplemental Engineer’s Report & Supplemental Assessment Methodology report. The Chair is authorized to enter into the purchase agreement as long as it is within certain parameters. Those parameters are listed in schedule I.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Resolution 2025-01 Bond Delegation Resolution, was approved.

D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds

- i. Completion Agreement**
- ii. True-Up Agreement**
- iii. Collateral Assignment and Assumption of Development and Contract Rights**
- iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments**

Ms. Sandy stated certain documents are prepared in connection with the issuance of the bonds and are standard documents have been used with Hanover in connection with other issuances in their other communities. She reviewed the four ancillary documents. This item was deferred to a future meeting agenda.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition Agreement

Mr. Flint noted this is for the master project between Hicks Ditch CDD and TLC Pine Meadows, LLC. Ms. Sandy stated this is often done in conjunction with bond financing but can be done earlier and until the items in relation to the project are completed. It lays out the method by which the District will acquire completed infrastructure from the developer. It provides any portion of the master CIP, the whole project, when the items are completed by the developer that the District will acquire them and provides the parameters under which the District would be required to acquire the completed infrastructure. It also provides if the District issues bonds to fund this master project improvement that at the time they issue bonds, they would use those bond proceeds to pay the developer for the items acquired at that point or subsequently acquired.

On MOTION by Mr. Iorio, seconded by Mr. Blanton, with all in favor, the Acquisition Agreement, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Acquisition of Series 2024 Project Improvements

Mr. Flint stated there is the start of a description of those and estimated costs. Ms. Sandy noted Michelle is working with Hanover on the Phase 1A improvements that are completed or anticipated to be completed soon and will be acquired by the District. We are still working on the remaining items to be filled in, but would ask for the Board to approve the Phase 1A improvements described in the agenda in substantial form at a not to exceed amount of \$15,000,000.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Authorization to Acquire the Improvements Described in Agenda in substantial form at a NTE of \$15M Subject to Receipt and Review by District Counsel of the Documents Required under the Acquisition Agreement, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy walked the Board through the financing. She offered to answer any questions.

B. Engineer

Mr. Stacy updated Phase 1A is completed and Phase 1B construction is underway.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financial statements through the end of September. He offered to answer any questions.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Balance Sheet and Income Statement, was approved.

ii. Ratification of Funding Requests No. 29

Mr. Flint presented Funding Request No. 29 under the Developer Funding Agreement for District Counsel, manager, and legal advertising for \$4,215.04.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Funding Request No. 29, was ratified.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Flint requested a Special Meeting on November 19, 2024 at 11:00 a.m.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Special Meeting November 19th at 11:00 a.m., was approved.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion of adjournment.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION 2023-33 ELECTING THE OFFICERS OF THE DISTRICT.

WHEREAS, the Hicks Ditch Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-33, electing the Officers of the District.

WHEREAS, the Board desires to supplement Resolution 2023-33 to add an additional Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The persons elected to the offices shown in Resolution 2023-33 shall continue in full force and effect. Section 1 of Resolution 2023-33 is hereby supplemented to add the following person(s) as elected to the office(s) shown, which appointment shall be effective as of October 23, 2024:

Assistant Secretary Tricia Adams

SECTION 2. Except as otherwise provided herein, all of the provisions of Resolution 2023-33 continue in full force and effect.

PASSED AND ADOPTED this 19th day of November 2024.

ATTEST:

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

SECTION A

**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE 2024 ASSESSMENT AREA**

**FOR
HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 4, 2024

Prepared by

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



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

1.0 Introduction

The Hicks Ditch Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District will issue on November 22, 2024, its \$5,235,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District described in the Master Engineer’s Report dated November 22, 2022 as supplemented by the Supplemental Engineer’s Report (Series 2024 Project) dated October 23, 2024 prepared by Appian Engineering, LLC (the “District Engineer”), as may be amended and supplemented from time to time (collectively, the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This First Supplemental Assessment Methodology for the 2024 Assessment Area (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology dated November 22, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”) and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from a portion of the District’s capital improvement plan as described in the Engineer’s Reports (“CIP”) relating to Phases 1A & 1B of development (herein the “Series 2024 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the District securing the repayment of the Series 2024 Bonds based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District consists of approximately 244.04 acres within the City of Eustis, Lake County, Florida. The development program for Pine Meadows Phase 1A & 1B contains approximately 178.22 acres and currently envisions 347 residential units (herein the “2024 Assessment Area”), which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly. The Development

units planned for the 2024 Assessment Area, ultimately are the benefitting properties of the Series 2024 Project, and are anticipated to fully absorb and secure the debt assessments pledged to the Series 2024 Bonds.

The public improvements contemplated by the District in the Series 2024 Project will provide facilities that benefit certain property within the District. The Series 2024 Project is delineated in the Engineer's Report. Specifically, in regard to the Series 2024 Project, the District will construct and/or acquire certain sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping, recreation & irrigation, professional fees and contingency. Only a portion of the CIP constituting the 2024 Project will be funded with the available net proceeds of the Series 2024 Bonds. As of the date of this Supplemental Assessment Report, 209 units are platted in Phase 1A, with the remainder of the District remaining unplatted. The Series 2024 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Series 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2024 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the Series 2024 Project enables properties within its boundaries to be developed. Without the District's Series 2024 Project, there would be no

infrastructure to support the development of land within the District. Without these improvements, the proposed Development within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's Series 2024 Project. However, these benefits will be incidental to the District's Series 2024 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Series 2024 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

Florida law provides for a wide application of benefit that meets these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2024 Project that is necessary to support full development of property will cost approximately \$21,705,258. The District's underwriter has determined that financing costs required to fund a portion of the Series 2024 Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account, will total \$5,235,000. Additionally, funding required to complete the Series 2024 Project which is not funded with the proceeds of the Series 2024 Bonds is anticipated to be funded by TLC Pine Meadows, LLC (the "Developer"), or a related developer entity. Without the Series 2024 Project, the property would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on November 22, 2024, \$5,235,000 in Series 2024 Bonds to fund a portion of the District's Series 2024 Project, fund a debt service reserve account, fund capitalized interest, and pay costs of issuance. It is the purpose of this Assessment Report to allocate the \$5,235,000 in debt to the properties benefiting from the Series 2024 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the 2024 Assessment Area of the District. The District has relied on the Engineer's Report to develop the costs of the Series 2024 Project needed to support a portion of the Development; these estimated construction costs are outlined in Table 2. The improvements needed to support the 2024 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$21,705,258. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the 2024 Project and related costs was determined by the District's underwriter to total approximately \$5,235,000. Table 3 shows the breakdown of the bond sizing for the Series 2024 Bonds.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The portion of the Series 2024 Project funded by the Series 2024 Bonds benefits all developable acres within the District.

The initial assessments will be allocated to the platted property within the 2024 Assessment Area first (which currently consists of 209 units in phase 1A) at levels provided in Table 7, and then on an equal basis to the remaining unplatted gross acres within the 2024 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

When platting, site plan approval, or the recording of a declaration of condominium ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. Property that has not been platted, assigned development rights or subjected to a declaration of condominium (Unassigned Properties"), will continue to be assessed on an equal assessment per gross acre basis. Eventually the Development plan for the 2024 Assessment Area will be completed and the debt relating to the Bonds will be fully allocated to the planned 347 residential units within the 2024 Assessment Area of the District as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment

from the Developer or applicable landowner is required. The process is outlined in Section 3.0.

The assignment of debt assessments pledged to the Series 2024 Bonds will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described herein. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving these special benefits. At this point all of the lands within the District are benefitting from these improvements.

The debt assessment levels provided in this Supplemental Assessment Report have been determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2024 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2024 Bond principal, it is estimated that the Developer will contribute a total of \$1,015,000 in eligible CIP infrastructure to the District.

2.3 Allocation of Benefit

The 2024 Project includes but is not limited to sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping, recreation & irrigation, professional fees and contingency as further provided in the Engineer's Report. There are *three* residential product types within the planned Development for the 2024 Assessment Area. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. Table 4 shows the allocation of the Series 2024 Project to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the Series 2024 Project will provide several types of systems, facilities and services for its residents. These include sanitary sewer systems, water distribution systems, reuse water systems, pond and roadway earthwork, on and offsite storm conveyance systems, electrical service systems & streetlights (undergrounding), conservation/ mitigation areas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping, recreation

& irrigation, professional fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the 2024 Project relating to the Development, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

3.0 True Up Mechanism

Although the District does not process plats, declarations of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, declaration of condominium, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

As of the date of the Supplemental Assessment Report, the 2024 Assessment Area consists of 209 platted units (All located within phase 1A) (i.e., Assigned Properties) and approximately 55.69 gross acres of unplatted property (i.e., Unassigned Properties). Initially the debt service assessments pledged to the Series 2024 Bonds will first be allocated to the platted property within the 2024 Assessment Area and then

across the 55.69 remaining acreage of the 2024 Assessment Area boundaries on an equal assessment per gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in table 6. If the land use plan changes, then the District will update tables 1, 4, 5, and 6 to reflect the changes. As a result, the assessment liens on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - 2024 ASSESSMENT AREA
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	Phase 1A*	Phase 1B*	Total*	ERUs per Unit (1)	Total ERUs
Townhome	76	0	76	0.75	57.00
Single Family 40'	41	79	120	0.80	96.00
Single Family 50'	92	59	151	1.00	151.00
Total Units	209	138	347		304.00

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

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

TABLE 2
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 PROJECT COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Capital Improvement Plan ("CIP") (1)	2024 Project Cost Estimate
Sanitary Sewer System	\$ 2,105,099
Water Distribution System	\$ 1,169,269
Reuse Water System	\$ 761,337
Pond and Roadway Earthwork	\$ 4,293,834
On and Offsite Storm Conveyance System	\$ 4,169,337
Electrical Service Systems & Street Lights	\$ 242,900
Conservation/ Mitigation Areas	\$ 356,938
On-Site Roadway Improvements	\$ 2,330,962
Off-Site Roadway Improvements	\$ 586,661
Landscaping, Hardscaping, Recreation & Irrigation	\$ 1,083,750
Professional Consulting Fees	\$ 1,774,050
Contingency	\$ 2,831,121
	\$ 21,705,258

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report (Series 2024 Project) dated October 23, 2024.

TABLE 3
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Sources		
Par Amount	\$	5,235,000.00
Discount	\$	(6,570.00)
Total Sources	\$	5,228,430.00

Uses		
Construction Funds	\$	4,499,848.17
Debt Service Reserve	\$	179,593.75
Capitalized Interest	\$	266,670.58
Underwriters Discount	\$	104,700.00
Cost of Issuance	\$	177,617.50
Total Uses	\$	5,228,430.00

Bond Assumptions:		
Interest Rate		5.51%
Amortization		30 years
Capitalized Interest		Thru 11/1/25
Debt Service Reserve	50% of Max Annual Debt Service	
Underwriters Discount		2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	76	0.75	57.00	18.75%	\$ 4,069,736	\$ 53,549
Single Family 40'	120	0.80	96.00	31.58%	\$ 6,854,292	\$ 57,119
Single Family 50'	151	1.00	151.00	49.67%	\$ 10,781,230	\$ 71,399
	<u>347</u>		<u>304.00</u>	<u>100.00%</u>	<u>\$ 21,705,258</u>	

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

TABLE 5
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Developer Contributions Per Product Type**	Developer Contributions Per Unit***	Allocation of 2024 Par Debt Per Product Type	2024 Par Debt Per Unit
Townhome	76	\$ 4,069,736	\$ 1,171,875	\$ 15,419	(\$391,145)	(\$5,147)	\$ 780,730	\$ 10,273
Single Family 40'	120	\$ 6,854,292	\$ 1,973,684	\$ 16,447	(\$1,314)	(\$11)	\$ 1,972,370	\$ 16,436
Single Family 50'	151	\$ 10,781,230	\$ 3,104,441	\$ 20,559	(\$622,541)	(\$4,123)	\$ 2,481,900	\$ 16,436
	347	\$ 21,705,258	\$ 6,250,000		(\$1,015,000)		\$ 5,235,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize
a Developer contribution equal to \$1,015,000 in eligible CIP infrastructure.

*** Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Unit and the 2024 Par Debt Per Unit.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service Per Product Type	Net Annual Debt Assessment Per Unit **	Gross Annual Debt Assessment Per Unit (1) **
Townhome	76	\$ 780,730	\$ 10,273	\$ 53,568	\$ 704.84	\$ 749.83
Single Family 40'	120	\$ 1,972,370	\$ 16,436	\$ 135,330	\$ 1,127.75	\$ 1,199.73
Single Family 50'	151	\$ 2,481,900	\$ 16,436	\$ 170,290	\$ 1,127.75	\$ 1,199.73
	347	\$ 5,235,000		\$ 359,188		

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

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

** Amounts represent targeted annual assessments.

TABLE 7
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - 2024 ASSESSMENT AREA
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE 2024 ASSESSMENT AREA

Phase 1A

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 1	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 2	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 3	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 4	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 5	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 6	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 7	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 8	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 9	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 10	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 11	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 12	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 13	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 14	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 15	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 16	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 17	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 18	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 19	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 20	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 21	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 22	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 23	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 24	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 25	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 26	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 27	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 28	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 29	1	50'	\$ 16,436	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
Trinity Family Builders, LLC	Platbook 84 Pages 13-20 Lot 30	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 31	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 32	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 33	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 34	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 35	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 36	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 37	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 38	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 39	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 40	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 41	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 42	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 43	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 44	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 45	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 46	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 47	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 48	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 49	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 50	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 51	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 52	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 53	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 54	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 55	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 56	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 57	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 58	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 59	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 60	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 61	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 62	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 63	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 64	1	50'	\$ 16,436	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 65	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 66	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 67	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 68	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 69	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 70	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 71	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 72	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 73	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 74	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 75	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 76	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 77	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 78	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 79	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 80	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 81	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 82	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 83	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 84	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 85	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 86	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 87	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 88	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 89	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 90	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 91	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 92	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 93	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 94	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 95	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 96	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 97	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 98	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 99	1	40'	\$ 16,436	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 100	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 101	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 102	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 103	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 104	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 105	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 106	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 107	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
Lennar Homes, LLC	Platbook 84 Pages 13-20 Lot 108	1	40'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 109	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 110	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 111	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 112	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 113	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 114	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 115	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 116	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 117	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 118	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 119	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 120	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 121	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 122	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 123	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 124	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 125	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 126	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 127	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 128	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 129	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 130	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 131	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 132	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 133	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 134	1	TH	\$ 10,273	\$ 705	\$ 750

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 135	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 136	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 137	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 138	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 139	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 140	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 141	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 142	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 143	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 144	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 145	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 146	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 147	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 148	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 149	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 150	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 151	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 152	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 153	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 154	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 155	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 156	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 157	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 158	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 159	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 160	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 161	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 162	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 163	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 164	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 165	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 166	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 167	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 168	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 169	1	TH	\$ 10,273	\$ 705	\$ 750

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 170	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 171	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 172	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 173	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 174	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 175	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 176	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 177	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 178	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 179	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 180	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 181	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 182	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 183	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 184	1	TH	\$ 10,273	\$ 705	\$ 750
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 185	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 186	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 187	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 188	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 189	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 190	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 191	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 192	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 193	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 194	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 195	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 196	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 197	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 198	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 199	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 200	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 201	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 202	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 203	1	50'	\$ 16,436	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 204	1	50'	\$ 16,436	\$ 1,128	\$ 1,200

Owner	Property*	Units	Product Type	Total Par Debt		Net Annual Debt	Gross Annual Debt
				Allocated	Assessment	Assessment Allocation	Assessment Allocation (1)
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 205	1	50'	\$ 16,436	\$ 1,128	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 206	1	50'	\$ 16,436	\$ 1,128	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 207	1	50'	\$ 16,436	\$ 1,128	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 208	1	50'	\$ 16,436	\$ 1,128	\$ 1,128	\$ 1,200
TLC Pine Meadows, LLC	Platbook 84 Pages 13-20 Lot 209	1	50'	\$ 16,436	\$ 1,128	\$ 1,128	\$ 1,200
Phase 1A Totals		209		\$ 2,966,774	\$ 203,558	\$ 203,558	\$ 216,551

Phase 1B

Owner	Property	Acres	Par Debt		Net Annual Debt		Gross Annual Debt
			Allocated Per Acre	Total Par Debt Allocated	Assessment Allocation	Assessment Allocation (1)	
TLC Pine Meadows, LLC	Phase 1B**	55.69	\$ 40,732	\$ 2,268,226	\$ 155,629	\$ 155,629	\$ 165,563
Phase 1B Totals				\$ 2,268,226	\$ 155,629	\$ 155,629	\$ 165,563

Phase 1A & 1B Totals				\$ 5,235,000	\$ 359,188	\$ 359,188	\$ 382,114
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*LOTS 1 THROUGH 209, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS PINE MEADOWS RESERVE PHASE 1A, RECORDED IN THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA AT PLAT BOOK 84, PAGES 13 THROUGH 20, INCLUSIVE.

** See Legal Description attached as Exhibit A

Annual Assessment Periods	30
Projected Bond Rate (%)	5.51%
Maximum Annual Debt Service	\$359,188

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

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

LEGAL DESCRIPTION

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH $89^{\circ}51'42''$ EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH $06^{\circ}54'55''$ EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH $89^{\circ}51'48''$ EAST, 47.16 FEET; THENCE RUN NORTH $00^{\circ}08'12''$ EAST, 115.50 FEET; THENCE RUN SOUTH $89^{\circ}51'48''$ EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF $09^{\circ}58'01''$, AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH $84^{\circ}52'48''$ EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH $79^{\circ}53'48''$ EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF $14^{\circ}19'53''$, AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH $87^{\circ}03'44''$ EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH $04^{\circ}13'41''$ EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID **NON-TANGENT** CURVE, HAVING A RADIUS OF **1550.00 FEET**, A CENTRAL ANGLE OF **$02^{\circ}50'48''$** , AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH $84^{\circ}20'55''$ EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH $07^{\circ}04'28''$ EAST, 50.00 FEET; THENCE RUN SOUTH $82^{\circ}55'32''$ WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF $16^{\circ}47'29''$, AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH $88^{\circ}40'44''$ WEST; THENCE NON-TANGENT TO SAID CURVE, RUN

SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID

SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A **TRACT** OF LAND LYING IN SECTION **35**, TOWNSHIP **18** SOUTH, RANGE **26** EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN

NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN

SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

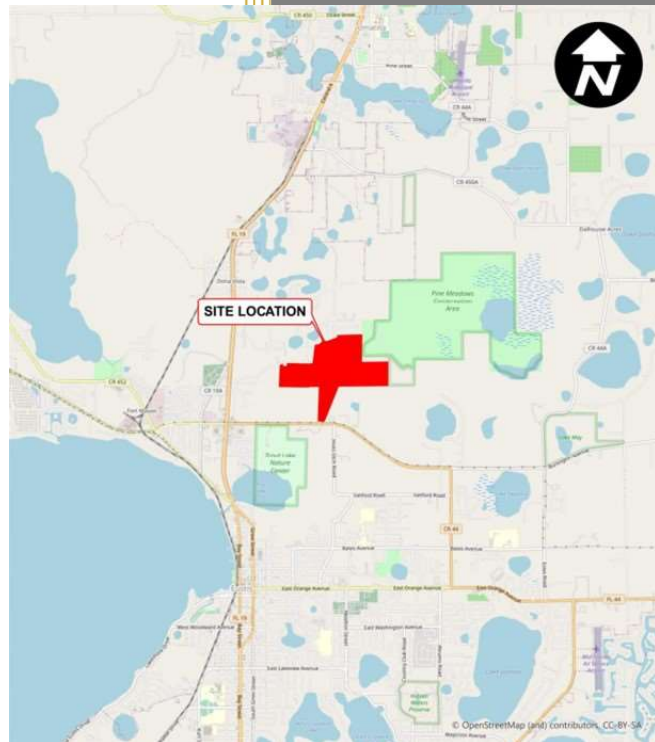
THE ABOVE DESCRIBED **TRACT** OF LAND LIES IN **THE CITY OF EUSTIS, LAKE** COUNTY, FLORIDA AND CONTAINS **55.686 ACRES MORE OR LESS.**

SECTION B



2024

Hicks Ditch Community Development District Supplemental Engineer's Report (Series 2024 Project)



Major Stacy, P.E.

Appian Engineering, LLC
2221 Lee Road – Suite 27
Winter Park, Florida 32789
Work: (407) 960-5868 ext. 106

October 23, 2024

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Background

This Supplemental Engineer’s Report (Series 2024 Project) (the “Report”) for the Hicks Ditch Community Development District (the “District” or “CDD”) has been prepared to provide a description of Phase 1A and Phase 1B of the Master Project (hereinafter defined) (“Series 2024 Project”). This report supplements the District’s Master Engineer’s Report for Capital Improvements for Pine Meadows Reserve dated November 22, 2022 (“Master Report”), the terms of which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to in the Master Report.

Capital Improvements included in the Series 2024 Project as reflected in this Report represents a portion of the current Capital Improvement Plan for the District. To the best of our knowledge and belief it is our opinion that the required permits to complete the Series 2024 Project have been obtained or are obtainable as needed.

Cost estimates contained in this Report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

Section 1 – Introduction

1.1. Description of the Development

The District is approximately 244.043 gross acres and is located in Lake County (“County”) and annexed into the City of Eustis (“City”) as of March 4, 2021. Please refer to Exhibit 1 – Location Map.

The District is part of the overall Pine Meadows Reserve project (“Development”), which is a master planned, residential community currently planned for 538 residential units. TLC Pine Meadows, LLC is the master developer serving the Development (“Developer”). The City does not have zoning districts, and land use approvals are instead regulated by the Future Land Use (FLU) Map in the City Comprehensive Plan and City Land Development Regulations. The existing FLU designations for the property within the Development are Suburban Residential and Mixed Commercial/Industrial with Suburban Residential being the controlling FLU for development purposes. The existing Design District Designation for the Development is Rural Neighborhood.

Construction of Phase 1A is currently in progress as of September 2024, with Phases 1B and 2 to be constructed afterwards. A summary of the areas for Phases 1A and Phase 1B, as well as lot types per phase, are shown in the tables below.

Phase 1A	Phase 1B	Total
125.83 Ac.	52.39 Ac.	174.22 Ac.

Lot Type	Phase 1A	Phase 1B	Total
R-1 40' Lot	41	79	120
R-2 50' Lot	92	59	151
Townhome 20' Lot	76	0	76
Total Units	209	138	347

1.2. Purpose of Report

The District has adopted a master Capital Improvement Plan in the amount of \$23,264,649, as described in the Master Report (the “Master Project”).

The District was established for the purpose of financing, acquiring and/or constructing, owning, maintaining and/or operating the Master Project. The purpose of this Report is to (i) provide a description of the Series 2024 Project, (ii) provide the current status of development and construction of the Development, and (iii) provide a summary cost estimate of the Series 2024 Project. The Series 2024 Project will be financed (1) with the proceeds of the Series 2024 Project Bonds to be issued by the District and/or (2) by the Developer.

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

Section 2 – 2024 Assessment Area Boundary and Properties Served

The Series 2024 Project, as outlined herein, includes the Master Project improvements necessary for the development of Phases 1A and 1B of the District (aka the “2024 Assessment Area”). A metes and bounds legal description as well as a supplemental legal description of Phases 1A and 1B are set forth in Exhibit 2.

The Series 2024 Project is approximately 174.22 acres, of which Phase 1A consists of 125.83 acres and Phase 1B consists of 52.39 acres, respectively. Please refer

The Series 2024 Project is part of the overall Development and is currently planned for 347 residential units, of which Phase 1A consists of 209 units and Phase 1B consists of 138 units, respectively.

Construction of Phase 1A is currently in progress as of September 2024, with Phase 1B to be constructed afterwards as a part of the Series 2024 Project.

Section 3 - Infrastructure Benefit

The District will fund, acquire, and/or construct, and in certain cases, own, maintain and/or operate all or a portion of the Series 2024 Project. The Series 2024 Project is part of the Master Project system of improvements serving all of the lands within the District.

The Capital Improvements included in the Series 2024 Project, as identified in this Report, will provide specific and special benefit to the assessable real property within the 2024 Assessment Area. Further, the Series 2024 Project will function as a system of improvements together with the balance of the Master Project. As the majority of the Phase 1A and 1B property within the District is undeveloped or currently being constructed, the construction and maintenance of the proposed Series 2024 Project infrastructure is necessary and will benefit the property within the District for the intended use as a residential community. The District intends to finance a portion of the proposed Series 2024 Project Improvements. The Developer will fund the portion of the Series 2024 Project not funded by the District.

Section 4 - Capital Improvement Plan

The District Capital Improvements will connect and interact with the adjacent offsite roads, potable water, reclaimed water, sanitary sewer, and stormwater systems. The proposed Capital Improvements included in the Series 2024 Project addressed by this Report include elements internal and external to the District. Detailed descriptions of the proposed Series 2024 Project Improvements are provided in the following sections and Exhibit 3. Exhibit 4 details the Cost Opinion for the District's Series 2024 Project.

Section 5 – Proposed Series 2024 Project Infrastructure

5.1 General

The infrastructure for the Series 2024 Project will generally consist of the following systems:

- On-Site Public Roadway Improvements within Phases 1A and 1B
- Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution within Phases 1A, 1B, and Off-Site
- Master Stormwater Management System within Phases 1A and 1B
- Electrical Service System (Underground) within Phases 1A and 1B
- Conservation mitigation areas within Phases 1A and 1B
- Landscape, Hardscape, Recreation, & Irrigation
- Off-Site Public Roadway Improvements on County Road 44 and Pine Meadows Golf Course Road

The table below shows the proposed ownership and maintenance entities for each of the Series 2024 Project facilities.

Improvements	Ownership	Maintenance
Master Utilities System (Onsite & Offsite)	City	City
Master Stormwater Management System (Onsite)	CDD	CDD
Electrical Service System & Street Lights	SECO	SECO
Conservation/Mitigation Areas	CDD	CDD
On-Site Public Roadway Improvements	City	City
Off-Site Public Roadway Improvements	County	County
Landscape, Hardscape, Recreation & Irrigation	CDD/HOA	CDD/HOA

5.2 Stormwater Management and Site Grading

The Master Stormwater Management System provides for the treatment and attenuation of stormwater runoff, which will be collected in curbs and pipes and carried through the development to the master pond. These systems all discharge to the master pond within the Development. Phase 1A of development will finalize the construction of the master stormwater pond. Lake County and the St. John’s River Water Management District (SJRWMD) regulate the design criteria for the District’s stormwater management facilities. The Master Stormwater Management System will discharge through the site to the wet and dry ponds.

The Master Stormwater Management System will adhere to the design criteria of these agencies, which requires that drainage systems be designed to attenuate a 100-year, 24-hour rainfall event to limit flows to pre-development discharge rates. This criterion is typical for similar developments with positive outfalls. The Master Stormwater Management System will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the County. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the detention area. The District may finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition, and/or maintenance of said detention areas. These improvements may be owned and maintained by the District for the City.

As the District’s Master Project does not include the payment of the underlying land associated with the stormwater ponds (rather the land that contains the pond is being dedicated to the District by the Developer at no cost), the District acknowledges that the Developer owns any fill dirt coming from the excavation associated with the stormwater ponds; however, such fill dirt shall be made available to the District for the grading of

public lands on which District improvements are constructed. The cost to transport fill dirt to Developer projects shall be borne solely by the Developer. The ponds within Phase 1A are currently under construction, and the ponds within Phase 1B are anticipated to begin construction on October 1st, 2024.

5.3 Road Right of Way (On/Off Site)

It is anticipated that the on-site roadway improvements within Phases 1A and 1B will be constructed and funded as part of the Series 2024 Project and conveyed to the City for ownership, maintenance, and operation. Off-site roadway Improvements will be constructed within Phase 1A and 1B and will be conveyed to, owned and maintained by the County once they have been certified complete. The roadway improvements consist of two looped systems with two (2)-lane roads and a minimum of 12-foot pavement sections with curbs. The internal roadways will be public and may be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways will consist of an asphaltic concrete surface, sidewalks, and signing and striping.

The Series 2024 Project will include both onsite and off- site roadways in Phases 1A and 1B, and provide for off-site roadway improvements at its access points on East County Road 44 and on Pine Meadows Golf Course Road, respectively. The improvements will include turn lane expansions for the benefit of the development. The roadways and off-site master public roadway improvements will be designed and constructed in accordance with the applicable Lake County and Florida Department of Transportation (FDOT) standards. The off-site roadway construction has commenced for the Series 2024 Project. In addition, the onsite roadway construction within Phase 1A is anticipated to start soon as the site is currently under construction. The onsite roadway construction is anticipated to begin October 1st, 2024.

5.4 Potable Water Distribution System

The District may fund the construction and/or acquisition of the water distribution system within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by, the City once it has been certified complete. The water mains within the District will be sized to provide water to residents and recreational amenities of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Exhibit 3, Potable Water Distribution System, provides a graphical representation of the contemplated water mains to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

Phases 1A and 1B includes potable water within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems and transmission mains to serve the District are to be constructed or acquired by the District as part of the Series 2024 Project.

The Series 2024 Project potable water facilities will include both mains along with necessary valving, fire hydrants, and water services to the stubs for individual lots and development parcels within Phases 1A and 1B.

5.5 Reclaimed Water Distribution System

The District may fund the construction and/or acquisition of the reclaimed water distribution system within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The reclaimed water system will be conveyed to, and owned and maintained by, the City once it has been certified complete. The reclaimed water mains serving the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be required to be designed and constructed based on an approved MUP. Exhibit 3, Reclaimed Water Distribution System, provides a graphical representation of the existing and proposed offsite reclaimed water system and onsite systems to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

The Development includes reclaimed water within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems and transmission mains to serve the District are to be constructed or acquired by the District as part of the Development.

The Series 2024 Project reclaimed water facilities will include mains along with necessary valving and reclaimed water services to the stubs for individual lots and development parcels within Phases 1A and 1B.

5.6 Wastewater Collection System

The District may fund the construction and/or acquisition of the gravity sewer, force main, and lift station infrastructure within Phases 1A and 1B and those portions outside the District required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to and be owned and maintained by the City once it has been certified complete and cleared by FDEP. The sewer collection mains, lift stations and force mains serving the District will be sized to provide wastewater service to the residents and recreational amenities of the District and will be required to be designed and constructed based on an approved MUP. Exhibit 3, Overall Wastewater Collection Systems, provides a graphical representation of the proposed offsite wastewater system and onsite system to be constructed in Phases 1A and 1B as part of the Series 2024 Project.

The Series 2024 Project wastewater facilities will include gravity collection sewer lines and force mains within Phases 1A and 1B. The new lift station will be located within

Phase 1A and will service the Development. This new lift station will tie into the existing force main located on East County Road 44.

Design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection was permitted and will be constructed in accordance with the criteria and guidelines of Lake County and the Florida Department of Environmental Protection (FDEP). Utility extensions within East County Road 44, Pine Meadows Golf Course Road, and Fairway Drive will also be included as part of the infrastructure improvements for the Series 2024 Project. All of these improvements are anticipated to be maintained by the City. As part of the Development, Phase 1A utilities installation is currently underway. Installation of Phase 1B utilities has not yet commenced.

5.7 Undergrounding of Electrical Distribution and Street Lights

Most, if not all, Capital Improvements within Phases 1A and 1B will include underground electric and street lighting. The street lighting system will be constructed in cooperation with the City, SECO Energy, and the Developer. The District may fund the cost to trench the onsite and/or offsite underground installation and light pole installation.

The Series 2024 Project provides underground electrical service within Phases 1A and 1B. The Series 2024 Project also includes underground electrical service within the East County Road 44 right-of-way to service the lift station as well as the primary service for Phases 1A, 1B, and 2. Within each phase, underground electric conduit is provided for street lighting as well as electrical service within the project area's right-of-way. The Development's underground electrical service construction has not yet commenced.

5.8 Conservation/Mitigation Areas

The District may fund the protection of on-site wetlands that may be impacted by the Development through the acquisition, construction, and/or maintenance of wetland buffers as required by SJRWMD, FDEP, and any other agencies having jurisdiction, as anticipated to proceed in Phases 1A and 1B.

5.9 Landscape, Hardscape, Recreation, & Irrigation

The Series 2024 Project will include landscaping, hardscape, irrigation, entry features and walls at the entrances and along the outside boundary of the Development that will be provided by the Developer. The irrigation system will utilize reuse water as provided by the City of Eustis.

Landscaping for the Series 2024 Project will consist of sod, annual flowers, shrubs, ground cover, and trees for the off-site intersection improvements and the on-site roadways. Perimeter walls will be provided at the site entrances and boundaries. While these items were anticipated in the Master Engineer's Report to be funded, owned, and maintained by the District, they are now anticipated to be funded by the Developer; and owned and maintained by the HOA. Phase 1A irrigation and hardscape features are

currently being constructed, and Phase 1B irrigation, hardscape, and recreational features will begin construction on October 1st, 2024.

5.10 Professional and Inspection Fees

For the design, permitting and construction of the proposed Series 2024 Project, professional services are required by various consultants. The consultant services may include, but are not limited to, legal, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architecture (collectively, “Professional Services”). During construction, the various permitting agencies will observe and inspect the Series 2024 Project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the Series 2024 Project is constructed in accordance with their respective approved plans, permits, rules, and regulations (collectively, “Inspection Fees”). The Professional Services and Inspections Fees are included as “Professional Consulting Fees” for the Series 2024 Project estimated costs, as provided in Exhibit 4.

Section 6 - Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

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

Section 7 - Permitting Status

The District is in the City utility service area and has been approved by City of Eustis. A permit to provide overall grading and infrastructure roadways has been approved by the SJRWMD and the City. Phases 1A construction is underway, and Phase 1B and 2 construction will follow afterwards as both remaining phases are already permitted.

The Developer has obtained approvals and permits for all phases from the City, SJRWMD, and FDEP An Environmental Resource Permit (ERP) has been approved by SJRWMD for this project that addresses the stormwater and environmental items for the entire site.

Permits, which have been approved for mass grading and construction of all phases., include the following:

- City of Eustis
- Lake County

- SJRWMD Environmental Resource Permit (ERP);
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

The District Engineer hereby certifies that all permits necessary to complete the Development, including the Series 2024 Project, have either been obtained or, in their expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the Development and the Series 2024 Project.

Section 8 - Estimate of Probable Costs for the Series 2024 Project

The Estimate of Probable Costs for the Series 2024 Project is provided in Exhibit 6. Costs associated with construction of the Series 2024 Project described in this Report have been estimated based on the best available information. Other Professional Consulting Fee costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in the Conceptual Development Plan and construction cost due to market fluctuation and other economic factors.

Section 9 - Conclusions and Summary Opinion

The Series 2024 Project as described herein is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the public infrastructure Improvements within the Series 2024 Project will be in accordance with current governmental regulatory requirements. The public infrastructure Improvements as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District and the various jurisdictional entities outlined earlier in this Report. In addition to the non-ad valorem assessments levied and collected to pay debt service on the District's proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the District can also consider contracting with the HOA to have the HOA budget for the maintenance of District-owned improvements.

The construction costs for the District's Series 2024 Project in this Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the Series 2024 Project described herein. All the proposed infrastructure within the Series 2024 Project are public improvements or community facilities as set forth in Fla. Stat. Ch. 190, including but not limited to Sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this Report. Contractors who have contributed in providing the cost data included in this Report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed Series 2024 Project can be reasonably completed at the costs as estimated.

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

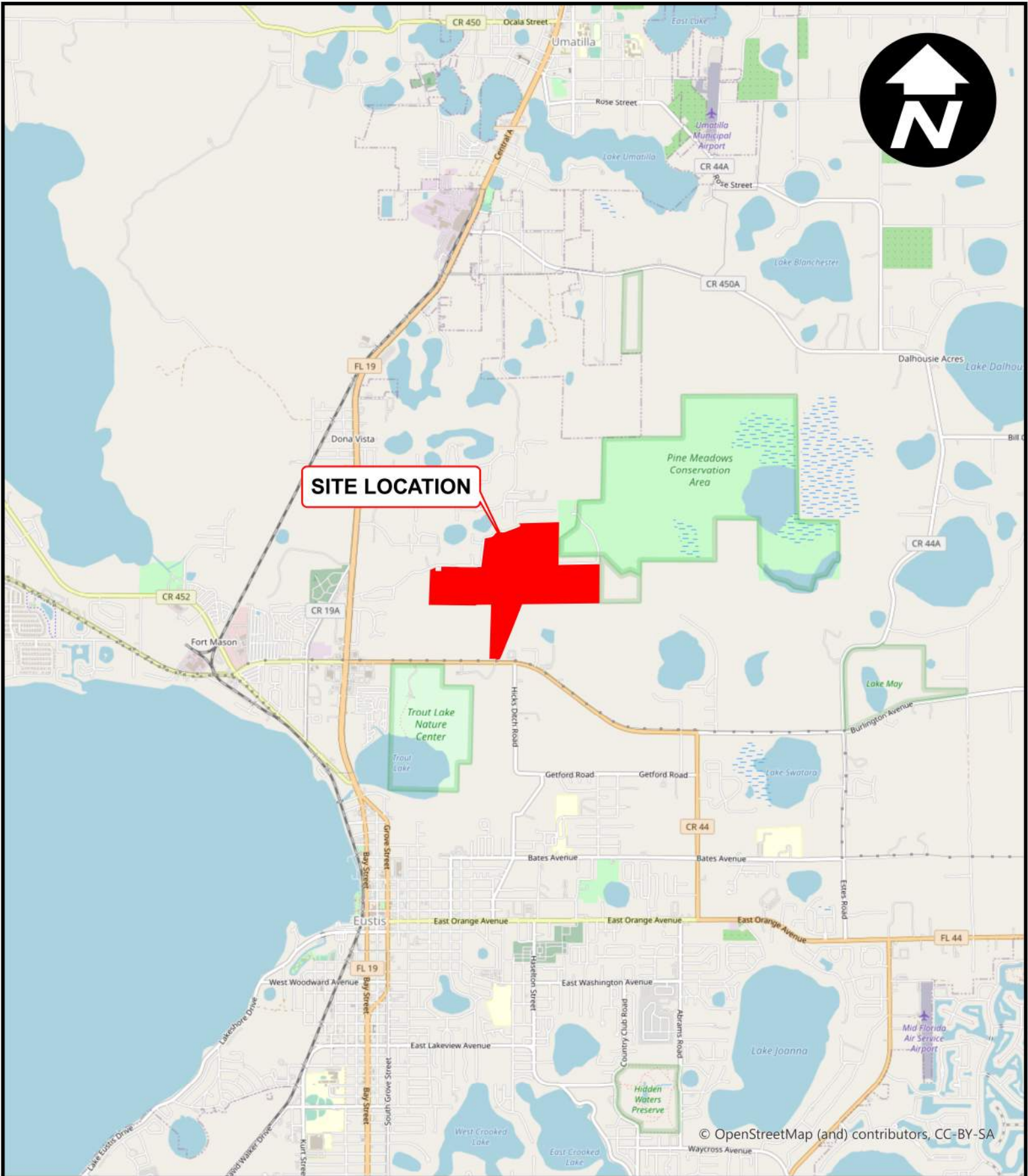
VERY TRULY YOURS,
APPIAN ENGINEERING, LLC



MAJOR STACY, P.E.
PRINCIPAL/SR PROJECT MANAGER

EXHIBITS

EXHIBIT 1 - LOCATION MAP



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CIVIL ENGINEERING | LAND PLANNING

APPIANFL.COM • 407.960.5868

2221 LEE ROAD, SUITE 27, WINTER PARK, FLORIDA 32789

Location Map

Eustis, Florida

HCP-23

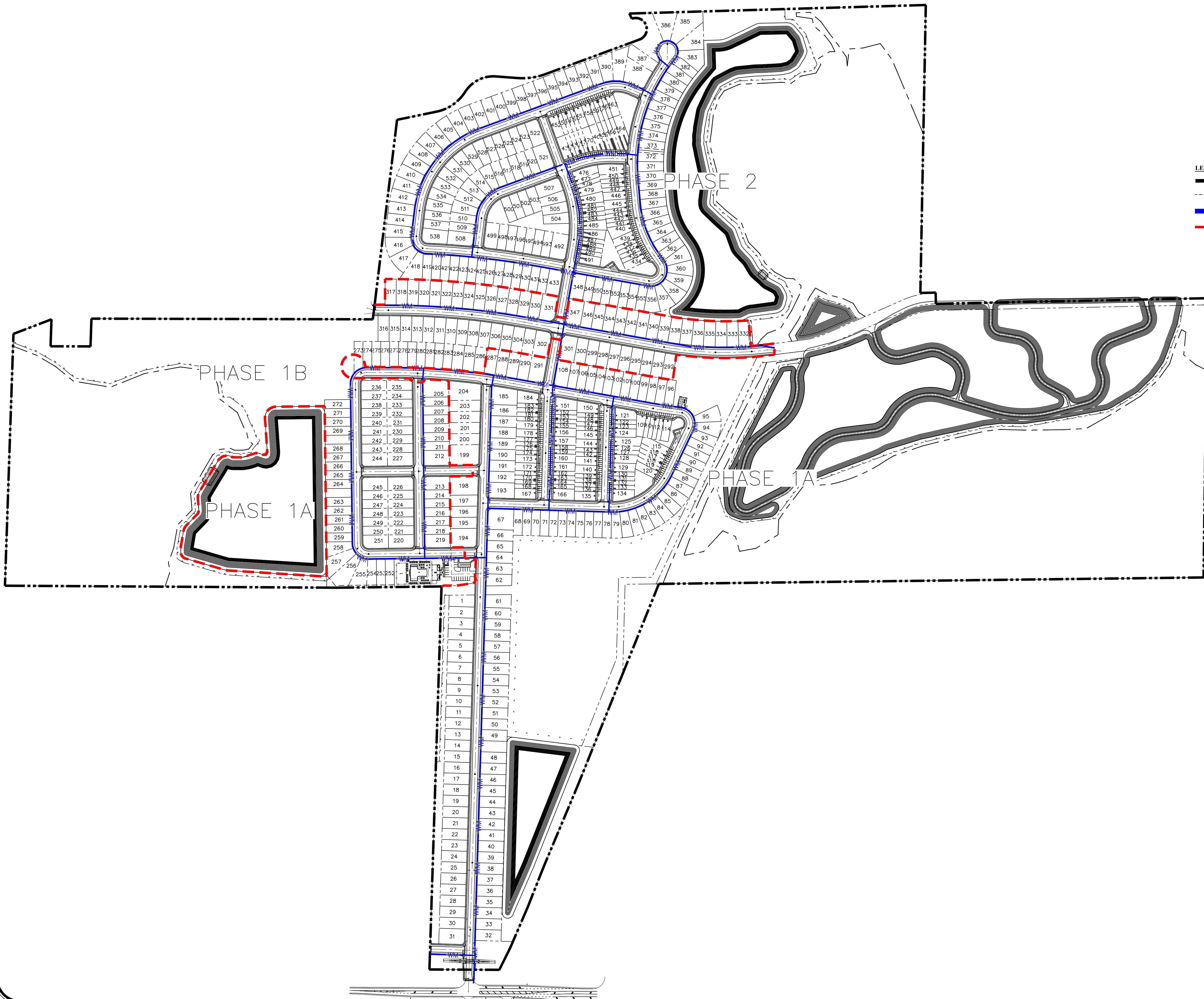
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Date: 6/30/2022

EXHIBIT 2 – SURVEY METES AND BOUNDS DESCRIPTION OF PHASES 1A AND 1B

EXHIBIT 3 - POTABLE WATER, RECLAIMED WATER, AND SANITARY SEWER MAPS

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LEGEND

- PROPERTY BOUNDARY
- FLAGGED WETLANDS
- WM POTABLE WATER MAIN
- PHASING LINE

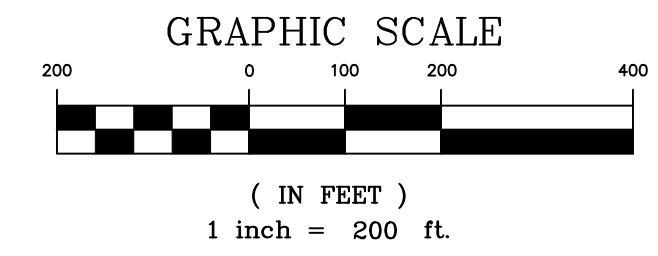
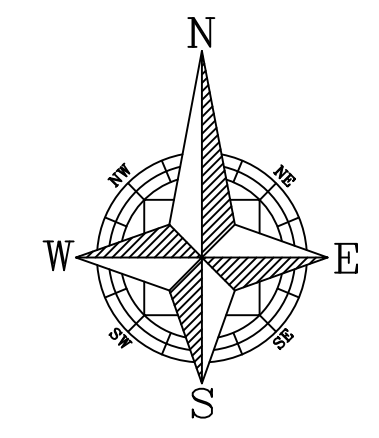
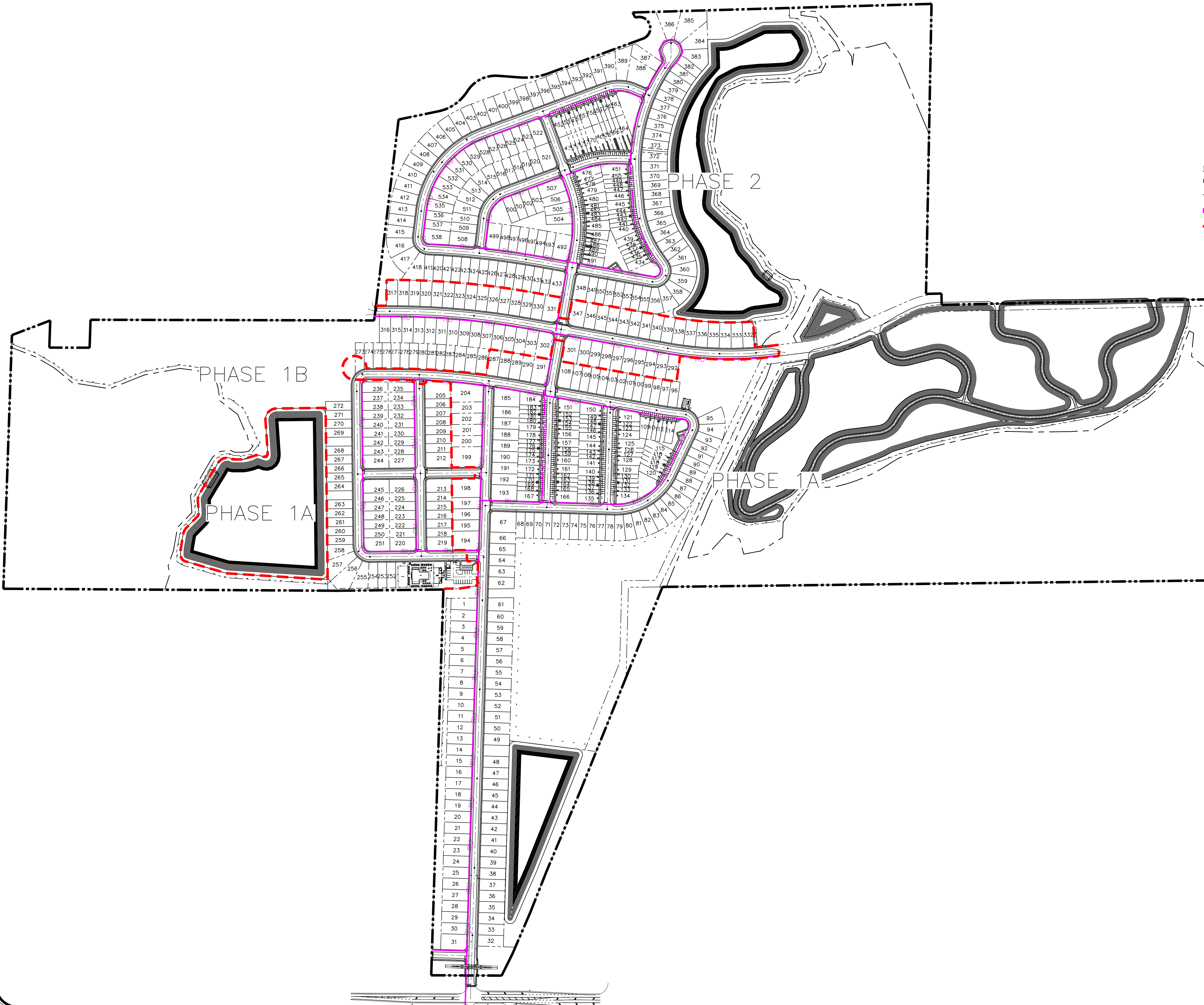
GRAPHIC SCALE

(IN FEET)


1 inch = 200 ft.

 APPIAN ENGINEERING CIVIL ENGINEERING LAND PLANNING		HICKS DITCH CDD POTABLE WATER PLAN	PINE MEADOWS RESERVE CITY OF EUSTIS, FLORIDA
		SCALE 1" = 200'	PROJECT HCP-023
DRAWN: A. FRANGIS	DESIGNED: M. STACY	CHECKED: M. STACY	DATE: 10/15/2024
SHEET EX-3-A	NOT FOR CONSTRUCTION 10/15/24		
REV.	DATE	DESCRIPTION	BY

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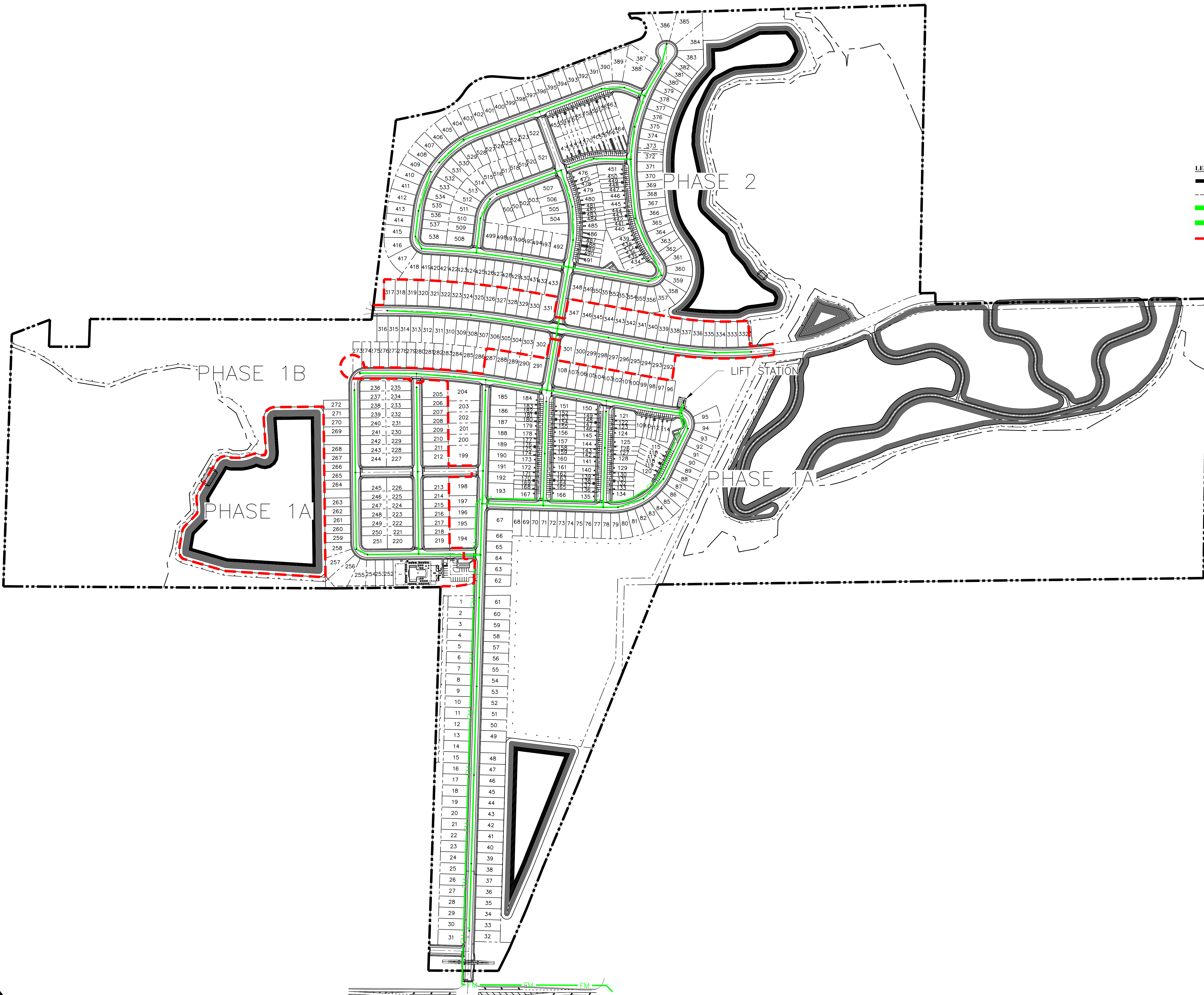


- LEGEND**
- PROPERTY BOUNDARY
 - FLAGGED WETLANDS
 - RU RECLAIMED WATER MAIN
 - PHASING LINE

		CIVIL ENGINEERING LAND PLANNING APPIAN ENGINEERING LLC. APPIANFL.COM • 407.960.5868 2221 Lee Road, Suite 27, Winter Park, Florida, 32789	REV. DATE / /
HICKS DITCH CDD RECLAIMED WATER PLAN		PINE MEADOWS RESERVE CITY OF EUSTIS, FLORIDA	
SCALE 1" = 200'	DRAWN: A. FRANGIS	PROJECT HCP-023	DESIGNED: M. STACY
SHEET EX-3-B	CHECKED: M. STACY	DATE: 10/15/2024	DESCRIPTION BY

NOT FOR CONSTRUCTION
10/15/24

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LEGEND

- PROPERTY BOUNDARY
- - - FLAGGED WETLANDS
- GRAVITY SEWER PIPE
- FM FORCE MAIN
- - - PHASING LINE

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GRAPHIC SCALE

(IN FEET)
1 inch = 200 ft.

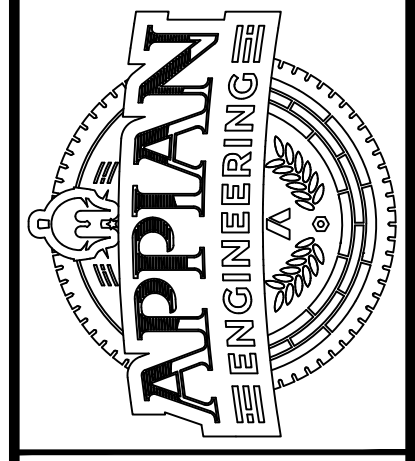
		NOT FOR CONSTRUCTION 10/15/24	
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DRAWN:	A. FRANGIS	DESIGNED:	M. STACY
SHEET	EX-3-C	CHECKED:	M. STACY
		DATE:	10/15/2024
HICKS DITCH CDD SANITARY SEWER PLAN		PINE MEADOWS RESERVE CITY OF EUSTIS, FLORIDA	
CIVIL ENGINEERING LAND PLANNING APPIAN ENGINEERING LLC.		APPIANFL.COM • 407.960.5868 2221 Lee Road, Suite 27, Winter Park, Florida, 32789	
REV.	DATE	DESCRIPTION	BY

EXHIBIT 4 - ESTIMATED COSTS OF SERIES 2024 PROJECT

Hicks Ditch CDD

Opinion of Probable Construction Costs (2024)

Proposed District Facilities and Services	Total	Phase 1a	Phase 1b
1. Stormwater Management System and Site Grading	\$		
a. Site Earthwork	\$ 4,293,834	\$ 4,041,771	\$ 252,063
b. On and Offsite Storm Conveyance System	\$ 4,169,337	\$ 3,724,694	\$ 444,643
2. Road Right-of-Way System	\$ 2,330,962	\$ 1,450,000	\$ 880,962
3. Sanitary Sewer System	\$ 2,105,099	\$ 1,660,456	\$ 444,643
4. Water Distribution System	\$ 1,169,269	\$ 771,665	\$ 397,604
5. Reuse Water System	\$ 761,337	\$ 498,177	\$ 263,160
6. Electrical Service Systems & Street Lights	\$ 242,900	\$ 146,300	\$ 96,600
7. Conservation / Mitigation Areas	\$ 356,938	\$ 225,942	\$ 130,996
8. Off-Site Improvements	\$ 586,661	\$ 586,661	\$ -
9. Landscaping, Hardscaping, Recreation & Irrigation	\$ 1,083,750	\$ 700,000	\$ 383,750
10. Professional Consulting Fees	\$ 1,774,050	\$ 1,530,250	\$ 243,800
9. Contingency (10%)	\$ 1,887,414	\$ 1,533,592	\$ 353,822
Total	\$ 20,761,551		
Construction Start		1/1/2023	10/1/2024
Construction Completion		10/1/2024	1/1/2026
Proposed # of Lots	347	209	138

SECTION C

RESOLUTION 2025-03

[SUPPLEMENTAL ASSESSMENT RESOLUTION – 2024 ASSESSMENT AREA]

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Hicks Ditch Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2023-29, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-29, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on November 4, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$5,235,000 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (“**Series 2024 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2023-29, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (“**Series 2024 Assessments**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-29.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Hicks Ditch Community Development District hereby finds and determines as follows:

(a) On January 25, 2023, the District, after due notice and public hearing, adopted Resolution 2023-29, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer's Report for Capital Improvements at Pine Meadows Reserve*, dated November 22, 2022, prepared by the District Engineer, Appian Engineering, LLC ("**Master Engineer's Report**"), identifies and describes the District's capital improvement plan ("**Master Project**"). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Phases 1A and 1B of the Master Project ("**Series 2024 Project**") as identified and described in the *Supplemental Engineer's Report (Series 2024 Project)*, dated October 23, 2024 (the "**Supplemental Engineer's Report**," and together with the Master Engineer's Report, the "**Engineer's Report**"), attached to this Resolution as **Exhibit A**, and finance such Series 2024 Project in part with its Series 2024 Bonds. The Engineer's Report sets forth the costs of the Series 2024 Project as \$21,704,258. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *First Supplemental Assessment Methodology for the 2024 Assessment Area* dated November 4, 2024, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology*, dated November 22, 2022, and approved by Resolution 2023-29 on January 25, 2023 ("**Master Assessment Report**" and together with the Supplemental Assessment Report, the "**Assessment Report**"), to the Series 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) Subject to the terms of Exhibit A and Exhibit B, the Series 2024 Project specially benefits certain developable acreage in the District ("**2024 Assessment Area**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Resolution 2023-29 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2023-29, this Resolution is intended to set forth the final terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds, in an aggregate par amount of \$5,235,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2024 Assessments securing the Series 2024 Bonds includes certain developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), as further provided in the Series 2024 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2024 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated November 1, 2024, and *First Supplemental Trust Indenture*, dated November 1, 2024, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2024 Assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. The Series 2024 Bonds include an amount for capitalized interest through November 1, 2025. Beginning with the first debt service payment on May 1, 2025, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2023-29 addressing True-Up Payments, as defined therein and as described in more detail in the Assessment Report, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2023-29, which remains in full force and effect. This Resolution and Resolution 2023-29 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED and **ADOPTED**, this 19th day of November 2024.

ATTEST:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Supplemental Engineer's Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A
Supplemental Engineer's Report

EXHIBIT B
Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2024 Bonds

BOND PRICING

Hick's Ditch Community Development District
 (City of Eustis, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: November 1, 2024
 Final Pricing Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2031:						
	05/01/2026		75,000	4.550%	4.550%	100.000
	05/01/2027		80,000	4.550%	4.550%	100.000
	05/01/2028		80,000	4.550%	4.550%	100.000
	05/01/2029		85,000	4.550%	4.550%	100.000
	05/01/2030		90,000	4.550%	4.550%	100.000
	05/01/2031	42890A AA0	<u>95,000</u>	4.550%	4.550%	100.000
			505,000			
Term Bond due 2044:						
	05/01/2032		100,000	5.300%	5.330%	99.635
	05/01/2033		105,000	5.300%	5.330%	99.635
	05/01/2034		110,000	5.300%	5.330%	99.635
	05/01/2035		115,000	5.300%	5.330%	99.635
	05/01/2036		120,000	5.300%	5.330%	99.635
	05/01/2037		130,000	5.300%	5.330%	99.635
	05/01/2038		135,000	5.300%	5.330%	99.635
	05/01/2039		145,000	5.300%	5.330%	99.635
	05/01/2040		150,000	5.300%	5.330%	99.635
	05/01/2041		160,000	5.300%	5.330%	99.635
	05/01/2042		170,000	5.300%	5.330%	99.635
	05/01/2043		175,000	5.300%	5.330%	99.635
	05/01/2044	42890A ABB	<u>185,000</u>	5.300%	5.330%	99.635
			1,800,000			
Term Bond due 2055:						
	05/01/2045		200,000	5.625%	5.625%	100.000
	05/01/2046		210,000	5.625%	5.625%	100.000
	05/01/2047		220,000	5.625%	5.625%	100.000
	05/01/2048		235,000	5.625%	5.625%	100.000
	05/01/2049		250,000	5.625%	5.625%	100.000
	05/01/2050		260,000	5.625%	5.625%	100.000
	05/01/2051		275,000	5.625%	5.625%	100.000
	05/01/2052		295,000	5.625%	5.625%	100.000
	05/01/2053		310,000	5.625%	5.625%	100.000
	05/01/2054		330,000	5.625%	5.625%	100.000
	05/01/2055	42890A AC6	<u>345,000</u>	5.625%	5.625%	100.000
			2,930,000			
			5,235,000			

Dated Date	11/22/2024	
Delivery Date	11/22/2024	
First Coupon	05/01/2025	
Par Amount	5,235,000.00	
Original Issue Discount	-6,570.00	
Production	5,228,430.00	99.874499%
Underwriter's Discount	-104,700.00	-2.000000%
Purchase Price	5,123,730.00	97.874499%
Accrued Interest		
Net Proceeds	5,123,730.00	

EXHIBIT D

Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Hick's Ditch Community Development District
 (City of Eustis, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: November 1, 2024
 Final Pricing Numbers

Sources:

Bond Proceeds:	
Par Amount	5,235,000.00
Original Issue Discount	-6,570.00
	5,228,430.00

Uses:

Project Fund Deposits:	
Project Fund	4,499,848.17
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	179,593.75
Capitalized Interest Fund Thru 11/1/2025	266,670.58
	446,264.33
Delivery Date Expenses:	
Cost of Issuance	177,617.50
Underwriter's Discount	104,700.00
	282,317.50
	5,228,430.00

Note: Call Date: May 1, 2034 @ 100%

EXHIBIT E

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Hick's Ditch Community Development District
 (City of Eustis, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: November 1, 2024
 Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/22/2024						5,235,000	5,235,000
05/01/2025			125,075.58	125,075.58		5,235,000	5,235,000
11/01/2025			141,595.00	141,595.00	266,670.58	5,235,000	5,235,000
05/01/2026	75,000	4.550%	141,595.00	216,595.00		5,160,000	5,160,000
11/01/2026			139,888.75	139,888.75	356,483.75	5,160,000	5,160,000
05/01/2027	80,000	4.550%	139,888.75	219,888.75		5,080,000	5,080,000
11/01/2027			138,068.75	138,068.75	357,957.50	5,080,000	5,080,000
05/01/2028	80,000	4.550%	138,068.75	218,068.75		5,000,000	5,000,000
11/01/2028			136,248.75	136,248.75	354,317.50	5,000,000	5,000,000
05/01/2029	85,000	4.550%	136,248.75	221,248.75		4,915,000	4,915,000
11/01/2029			134,315.00	134,315.00	355,563.75	4,915,000	4,915,000
05/01/2030	90,000	4.550%	134,315.00	224,315.00		4,825,000	4,825,000
11/01/2030			132,267.50	132,267.50	356,582.50	4,825,000	4,825,000
05/01/2031	95,000	4.550%	132,267.50	227,267.50		4,730,000	4,730,000
11/01/2031			130,106.25	130,106.25	357,373.75	4,730,000	4,730,000
05/01/2032	100,000	5.300%	130,106.25	230,106.25		4,630,000	4,630,000
11/01/2032			127,456.25	127,456.25	357,562.50	4,630,000	4,630,000
05/01/2033	105,000	5.300%	127,456.25	232,456.25		4,525,000	4,525,000
11/01/2033			124,673.75	124,673.75	357,130.00	4,525,000	4,525,000
05/01/2034	110,000	5.300%	124,673.75	234,673.75		4,415,000	4,415,000
11/01/2034			121,758.75	121,758.75	356,432.50	4,415,000	4,415,000
05/01/2035	115,000	5.300%	121,758.75	236,758.75		4,300,000	4,300,000
11/01/2035			118,711.25	118,711.25	355,470.00	4,300,000	4,300,000
05/01/2036	120,000	5.300%	118,711.25	238,711.25		4,180,000	4,180,000
11/01/2036			115,531.25	115,531.25	354,242.50	4,180,000	4,180,000
05/01/2037	130,000	5.300%	115,531.25	245,531.25		4,050,000	4,050,000
11/01/2037			112,086.25	112,086.25	357,617.50	4,050,000	4,050,000
05/01/2038	135,000	5.300%	112,086.25	247,086.25		3,915,000	3,915,000
11/01/2038			108,508.75	108,508.75	355,595.00	3,915,000	3,915,000
05/01/2039	145,000	5.300%	108,508.75	253,508.75		3,770,000	3,770,000
11/01/2039			104,666.25	104,666.25	358,175.00	3,770,000	3,770,000
05/01/2040	150,000	5.300%	104,666.25	254,666.25		3,620,000	3,620,000
11/01/2040			100,691.25	100,691.25	355,357.50	3,620,000	3,620,000
05/01/2041	160,000	5.300%	100,691.25	260,691.25		3,460,000	3,460,000
11/01/2041			96,451.25	96,451.25	357,142.50	3,460,000	3,460,000
05/01/2042	170,000	5.300%	96,451.25	266,451.25		3,290,000	3,290,000
11/01/2042			91,946.25	91,946.25	358,397.50	3,290,000	3,290,000
05/01/2043	175,000	5.300%	91,946.25	266,946.25		3,115,000	3,115,000
11/01/2043			87,308.75	87,308.75	354,255.00	3,115,000	3,115,000
05/01/2044	185,000	5.300%	87,308.75	272,308.75		2,930,000	2,930,000
11/01/2044			82,406.25	82,406.25	354,715.00	2,930,000	2,930,000
05/01/2045	200,000	5.625%	82,406.25	282,406.25		2,730,000	2,730,000
11/01/2045			76,781.25	76,781.25	359,187.50	2,730,000	2,730,000
05/01/2046	210,000	5.625%	76,781.25	286,781.25		2,520,000	2,520,000
11/01/2046			70,875.00	70,875.00	357,656.25	2,520,000	2,520,000
05/01/2047	220,000	5.625%	70,875.00	290,875.00		2,300,000	2,300,000
11/01/2047			64,687.50	64,687.50	355,562.50	2,300,000	2,300,000
05/01/2048	235,000	5.625%	64,687.50	299,687.50		2,065,000	2,065,000
11/01/2048			58,078.13	58,078.13	357,765.63	2,065,000	2,065,000
05/01/2049	250,000	5.625%	58,078.13	308,078.13		1,815,000	1,815,000
11/01/2049			51,046.88	51,046.88	359,125.01	1,815,000	1,815,000
05/01/2050	260,000	5.625%	51,046.88	311,046.88		1,555,000	1,555,000
11/01/2050			43,734.38	43,734.38	354,781.26	1,555,000	1,555,000
05/01/2051	275,000	5.625%	43,734.38	318,734.38		1,280,000	1,280,000
11/01/2051			36,000.00	36,000.00	354,734.38	1,280,000	1,280,000
05/01/2052	295,000	5.625%	36,000.00	331,000.00		985,000	985,000
11/01/2052			27,703.13	27,703.13	358,703.13	985,000	985,000
05/01/2053	310,000	5.625%	27,703.13	337,703.13		675,000	675,000
11/01/2053			18,984.38	18,984.38	356,687.51	675,000	675,000

BOND DEBT SERVICE

Hick's Ditch Community Development District
(City of Eustis, Florida)
Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
Pricing Date: November 1, 2024
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2054	330,000	5.625%	18,984.38	348,984.38		345,000	345,000
11/01/2054			9,703.13	9,703.13	358,687.51	345,000	345,000
05/01/2055	345,000	5.625%	9,703.13	354,703.13			
11/01/2055					354,703.13		
	5,235,000		5,729,635.64	10,964,635.64	10,964,635.64		

SECTION D

This instrument prepared by
and return to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENT LIEN OF RECORD
(SERIES 2024 ASSESSMENTS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Hicks Ditch Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-24, 2023-25, 2023-29, and 2025-02 (collectively, “**Assessment Resolutions**”) providing for, levying, and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Series 2024 Project as described in the District’s adopted *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve* dated November 22, 2022, as supplemented by the *Supplemental Engineer’s Report (Series 2024 Project)* dated October 23, 2024 (together, “**Engineer’s Report**”). To finance a portion of the costs of the Series 2024 Project, the District issued its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (“**Series 2024 Assessments**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached to this Notice as **Exhibit A (“2024 Assessment Area”)**. A copy of the Assessment Resolutions, Engineer’s Report, and the Assessment Report (as defined in the Assessment Resolutions) may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager at: Hicks Ditch Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 3280, Ph.: 407-841-5524.

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims. Please note that, as part of the Series 2024 Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District

undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

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IN WITNESS WHEREOF, this Notice has been executed to be effective as of November 22, 2024, and recorded in the Official Records of Lake County, Florida.

WITNESSES

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Print Name: _____
Address: _____

By: _____
Name: Anthony Iorio
Title: Chairman

By: _____
Print Name: _____
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Anthony Iorio, Chairman of Hicks Ditch Community Development District, who is either personally known to me, or produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Commission No.: _____
My Commission Expires: _____

EXHIBIT A
Legal Description for the 2024 Assessment Area

[Phase 1A]

Lots 1 thru 209, inclusively, PINE MEADOWS RESERVE PHASE 1A, according in the Plat thereof, as recorded in the Public Records of Lake County, Florida, at Plat Book 84, Pages 13-20.

ALSO INCLUDING

[Phase 1B]

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1550.00 FEET, A CENTRAL ANGLE OF 02°50'48", AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF

NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A TRACT OF LAND LYING IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF

CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A

CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA AND CONTAINS 55.686 ACRES MORE OR LESS.

SECTION E

SECTION 1

**COMPLETION AGREEMENT
(SERIES 2024 BONDS – PHASES 1A & 1B)**

THIS COMPLETION AGREEMENT (SERIES 2024 BONDS – PHASES 1A & 1B) (“**Agreement**”) is made and entered into on November 22, 2024, by and between:

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Eustis, Florida (the “**District**”); and

TLC PINE MEADOWS, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the “**Developer**,” and together with the District, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Commission of the City of Eustis, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to: stormwater management facilities; potable water, reclaimed water, and wastewater systems; recreational amenities; onsite and offsite roadway improvements; undergrounding of electrical; conservation/mitigation; landscape, hardscape and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services comprising the District’s capital improvement plan (the “**Master Project**”) as detailed in the *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve*, dated November 22, 2022 (the “**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report (Series 2024 Project)*, dated October 23, 2024 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the Master Project described in the Engineer’s Report, and has validated not to exceed \$33,150,000 Hicks Ditch Community Development District Capital Improvement Revenue Bonds, to be issued in one or more series (the “**Bonds**”), to fund

the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phases 1A and 1B of the Master Project (the “**Series 2024 Project**”), which the anticipated costs of such Series 2024 Project is \$21,705,258 as identified in Exhibit 4 of the Supplemental Engineer’s Report; and

WHEREAS, the District presently intends to issue \$5,235,000 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”) to fund a portion of the Series 2024 Project, and impose special assessments for the repayment of the Series 2024 Bonds (the “**Series 2024 Assessments**”), as further detailed in that certain *Master Assessment Methodology* dated November 22, 2022 (the “**Master Assessment Report**”), as supplemented by the *First Supplemental Assessment Methodology for the 2024 Assessment Area*, dated November 4, 2024 (the “**2024 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Series 2024 Project is completed and funding is available in a timely manner to provide for its completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Series 2024 Project, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2024 Bonds or additional series of Bonds subsequently issued by the District for the Series 2024 Project, which determination to issue such additional series of Bonds shall be in the District’s sole discretion; and

WHEREAS, as reflected in the 2024 Assessment Report, the Series 2024 Assessment levels have been determined based on targeted annual assessment installments provided by the Developer in order to achieve certain market-level, end user assessments; and

WHEREAS, in order to achieve the targeted Series 2024 Assessment levels under the methodology provided in the Assessment Report, the 2024 Assessment Report contemplates, and the Parties hereby agree, that the Developer shall contribute Master Project infrastructure to satisfy the reduction of Series 2024 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

- 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
- 2. COMPLETION OF IMPROVEMENTS.** The Developer and District agree and acknowledge that the District intends to issue the Series 2024 Bonds that will provide only a

portion of the funds necessary to complete the Series 2024 Project. As more particularly set forth in paragraphs 2(a) and 2(b) below, in the event the cost of the Series 2024 Project is such that the construction funds available from the Series 2024 Bonds and any series of Bonds subsequently issued by the District to fund the Series 2024 Project are insufficient to complete the Series 2024 Project, which determination to issue additional series of Bonds and determination of insufficiency shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2024 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than Series 2024 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by Series 2024 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District’s best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2024 Project may change from that described in the Engineer’s Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2024 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes and shall be subject to District and Developer’s review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Series 2024 Project in response to a requirement imposed by a regulatory agency, neither the

District nor Developer's consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2024 Bonds and use of the proceeds thereof to fund a portion of the Series 2024 Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Series 2024 Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval (the "**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Acquisition Agreement (Master Project)* effective as of October 23, 2024 (the "**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

4. CONTRIBUTIONS REQUIRED BY 2024 ASSESSMENT REPORT.

(a) The District and Developer acknowledge and agree that the Assessment Report contemplates that Developer shall be responsible for contributions of Master Project infrastructure to the District (the "**Contribution**") to satisfy the reduction of Series 2024 Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer. Developer agrees to make the Contribution to the District, in the total amount listed below, in one or more installments of (i) funds or (ii) subject to the terms of the Acquisition Agreement and this Agreement, the District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement).

(b) Based on current absorption estimates, the required amount of Contribution is anticipated to be equal to the total amount set forth in Table 5 of the 2024 Assessment Report under the columns titled "Developer Contribution." Notwithstanding the prior sentence, the Parties agree to recalculate the Contribution amount on or prior to the Due Date (hereinafter defined) pursuant to the methodology described in the 2024 Assessment Report in the following manner: (i) if the Series 2024 Assessments are fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the actual number and type of residential lots that fully absorbed the Series 2024 Assessments; or (ii) if the Series 2024 Assessments are not fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the number and type of residential lots anticipated to fully absorb the Series 2024 Assessments at the time of the

Due Date. Developer's Contribution under this Section 4 shall be tendered to the District on or before eight (8) years following the issuance of the Series 2024 Bonds (the "**Due Date**").

(c) Each Contribution installment of Master Project infrastructure shall be valued and processed in the same manner as acquisitions under the Acquisition Agreement. Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product, and Real Property. Because the District's Series 2024 Project involves District Improvements, Work Product and Real Property which may be incapable of being divided into components which exactly match the contribution requirements herein or which exactly match available bond proceeds, Developer shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be considered a Contribution installment for any one component of the District's Series 2024 Project. For illustration purposes only, if Developer seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in available bond proceeds, Developer may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(d) If any Contribution installment of District Improvements, Work Product, and Real Property is to be conveyed to a third-party governmental body, then Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2024 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

6. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

9. NOTICES. All notices, requests, consents, and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Hicks Ditch Community Development
District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: TLC Pine Meadows, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

10. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

11. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for

the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2024 Bonds (“**Trustee**”), on behalf of the Series 2024 Bond holders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2024 Bonds then outstanding, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

12. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

14. EFFECTIVE DATE. This Agreement shall be effective after execution by the Parties hereto on the date reflected above.

15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for

performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

TLC PINE MEADOWS, LLC,
a Florida limited liability company

Witness

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

Exhibit A: Engineer's Report

Exhibit A
Engineer's Report

SECTION 2

This instrument was prepared by and upon recording should be returned to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(SERIES 2024 ASSESSMENTS – PHASE 1B)**

THIS TRUE-UP AGREEMENT (SERIES 2024 ASSESSMENTS – PHASE 1B) (“Agreement”) is made and entered into on November 22, 2024, by and between:

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Eustis, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

TLC PINE MEADOWS, LLC, a Florida limited liability company, an owner and developer of a portion of lands within the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (together with its successors and assigns, the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Commission of the City of Eustis, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to: stormwater management facilities; potable water, reclaimed water, and wastewater systems; recreational amenities; onsite and offsite roadway improvements; undergrounding of electrical; conservation/mitigation; landscape, hardscape and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and/or developer of a majority of the lands within the boundaries of the District known as Phase 1A and Phase 1B (the “**2024 Assessment Area**”); and

WHEREAS, the Developer is currently the sole owner of the portion of the 2024 Assessment Area lands known as Phase 1B as further described in **Exhibit A** attached hereto and incorporated herein (“**Phase 1B**” or “**Developer’s Property**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services

comprising the District’s capital improvement plan (“**Master Project**”) as detailed in the *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve*, dated November 22, 2022 (“**Master Engineer’s Report**”); and

WHEREAS, for the benefit of the 2024 Assessment Area, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Phase 1A and Phase 1B of the Master Project (“**Series 2024 Project**”) as further detailed in the *Supplemental Engineer’s Report (Series 2024 Project)*, dated October 23, 2024 (together with the Master Engineer’s Report, “**Engineer’s Report**”) including the anticipated costs of such Series 2024 Project; and

WHEREAS, the District intends to finance a portion of the Series 2024 Project through the anticipated issuance of its \$5,235,000 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (“**Series 2024 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2023-24, 2023-25, 2023-29, and 2025-02 (collectively, “**Assessment Resolutions**”), the District has imposed debt service special assessments (“**Series 2024 Assessments**”) on the 2024 Assessment Area pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2024 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology* dated November 22, 2022, as supplemented by the *First Supplemental Assessment Methodology for the 2024 Assessment Area*, dated November 4, 2024, (together, “**Series 2024 Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer acknowledges and agrees that all of the Developer’s Property benefits from the timely design, construction and/or acquisition of the Series 2024 Project; and

WHEREAS, Developer agrees that the Series 2024 Assessments, which were imposed on Developer’s Property, have been validly imposed and constitute valid, legal, and binding liens upon the Developer’s Property; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2024 Assessments on Developer’s Property; and

WHEREAS, the Assessment Resolutions and Series 2024 Assessment Report provide that as the Developer’s Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Developer’s Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Developer’s Property anticipated to absorb the allocation of Series 2024 Assessments, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Developer’s Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2024 Assessment Report to absorb the allocation of the Series 2024 Assessments; and

WHEREAS, as further described in the Assessment Resolutions, the Series 2024 Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2024 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the Series 2024 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Developer and the District desire to enter into this Agreement to confirm Developer’s intentions and obligations to make True-Up Payments related to the Series 2024 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2024 Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments.

SECTION 3. COVENANT TO PAY. Developer agrees and covenants to timely pay all such Series 2024 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2024 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2024 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Developer’s Property and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2024 Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that it plans to construct or provide for the construction of a total of 122.20 ERUs (as defined in the Series 2024 Assessment Report) on the Developer’s Property to absorb the Series 2024 Assessments allocated to Phase 1B, as further described in the Series 2024 Assessment Report. At the time of the issuance of the Series 2024 Bonds, Phase 1A of the 2024 Assessment Area has been fully platted and the platted lots therein have been allocated Series 2024 Assessments.

B. Process for Reallocation of Assessments. The Series 2024 Assessments will be reallocated within the Developer's Property as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as "plat", "platting", or "platted"). In connection with such platting of acreage, the Series 2024 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2024 Assessments to the product types being platted and the remaining unplatted portions of the Developer's Property in accordance with the Series 2024 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2024 Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2024 Assessment Report ("**Reallocation**"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2024 Assessments and enforcement of the Series 2024 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District (each such date being a "**True-Up Date**"), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2024 Assessment, and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2024 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developer, such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Developer that it may plat at least 122.20 ERUs on the developable acres within the Developer's Property to absorb the allocation of the Series 2024 Assessments. However, the District agrees that nothing herein prohibits more or less than 122.20 ERUs from being platted. In no event shall the District collect Series 2024 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2024 Project, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Series 2024 Project, including all costs of financing and interest, which shall be applied to prepay the Series

2024 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2024 Assessments collected in excess of the District's total debt service obligation for the Series 2024 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Assessments.

(iv) All Series 2024 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2024 Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2024 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2024 Bonds.

SECTION 6. ASSIGNMENT.

- a. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the Developer's Property, binding upon Developer and its successors and assigns as to lands comprising the Developer's Property or portions thereof, and any transferee of any portion of lands comprising the Developer's Property as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. **Exceptions** – Developer shall not transfer any portion of the Developer's Property to any third party without complying with the terms of subsection c. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Subject to any Series 2024 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the City, County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the Developer's Property pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Developer's Property from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Developer shall not transfer any portion of Developer's Property to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if

transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Developer’s Property only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County (“**County**”), the deed transferring such portion to the transferee, shall be deemed to assume Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of lands comprising the Developer’s Property so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Hicks Ditch Community
Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: TLC Pine Meadows, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 9. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon the full allocation of Series 2024 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2024 Bonds ("**Trustee**"), on behalf of the Series 2024 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Owners (as such term is defined in the indenture for the Series 2024 Bonds) of Series 2024 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, this Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third

party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

SECTION 15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement

SECTION 19. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 20. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above ("**Effective Date**").

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: Anthony Iorio
Title: Chairman

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Anthony Iorio, Chairman of Hicks Ditch Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WITNESS

TLC PINE MEADOWS, LLC,
a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by Andrew J. Orosz as an Authorized Representative of TLC Pine Meadows, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A: Description of Developer’s Property

EXHIBIT A:

Legal Description of Developer's Property (Phase 1B)

[PHASE 1B]

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1550.00 FEET, A CENTRAL ANGLE OF 02°50'48", AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE,

CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A TRACT OF LAND LYING IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00

FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF

NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA AND CONTAINS 55.686 ACRES MORE OR LESS.

SECTION 3

Prepared by and return to:

Sarah R. Sandy, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS
(Series 2024 Bonds – Phase 1A & 1B)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2024 Bonds) (herein, the “**Assignment**”) is made on November 22, 2024, by TLC PINE MEADOWS, LLC, a Florida limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Eustis, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands within Phases 1A and 1B (the “**Lands**”), the legal description of which is attached hereto as **Exhibit A**, in Phase 1A and 1B of the residential project commonly referred to as Pine Meadows (the “**Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the Lands within the District (the “**Series 2024 Assessments**”); and

WHEREAS, the purchasers of the Series 2024 Bonds anticipate that the Lands will be developed in accordance with the *Master Engineer’s Report for Capital Improvements at Pine Meadows Reserve*, dated November 22, 2022 (the “**Master Engineer’s Report**”), as supplemented by the *2024 Supplemental Engineer’s Report (Series 2024 Project)*, dated October 23, 2024 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”) and the *Master Assessment Methodology*, dated November 22, 2022, as supplemented by the *First Supplemental Assessment Methodology for the 2024 Assessment Area*, dated November 4, 2024 (together, the “**2024 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (“**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2024 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2024 Assessments would be an action in foreclosure; if the Series 2024 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2024 Assessments would be the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain Lands in the ordinary course of business, the City of Eustis, Florida (the "**City**"), Lake County, Florida (the "**County**"), the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2024 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to an end-user or homebuilder unaffiliated with the Developer), any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor’s development rights and contract rights relating to the Lands and/or the Project (herein the “**Development & Contract Rights**”) as security for Developer’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Developer to pay the Series 2024 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of Lake County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City or County relating to the Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer’s Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider,

including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to an end-user or homebuilder unaffiliated with the Developer), shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development & Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice

and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2024 Bonds (the “**Trustee**”) acting at the direction of the majority owners of the outstanding Series 2024 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Developer and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Assignment shall not apply to any portion of the Property that is the subject of a Prior Transfer. Except as otherwise provided in this Section 9, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Third-Party Beneficiaries.** The Trustee for the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Assignment, or the District is otherwise in default under the indenture relating to the Series 2024 Bonds, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

ASSIGNOR:

TLC PINE MEADOWS, LLC,
a Florida limited liability company

Witness
Address: _____

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

Witness
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this _____, 2024, by Andrew J. Orosz as an Authorized Representative of TLC Pine Meadows, LLC, a Florida limited liability company, on behalf of said company. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

WITNESSES:

ASSIGNEE:

**HICKS DITCH COMMUNITY
DEVELOPMENT DISTRICT**

Witness
Address: _____

Anthony Iorio, Chairman

Witness
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this _____, 2024, by Anthony Iorio, Chairman of Hicks Ditch Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Exhibit A Legal Description of Lands

**EXHIBIT A:
LEGAL DESCRIPTION OF THE LANDS
(Phases 1A & 1B)**

[Phase 1A]

Lots 1 thru 209, inclusively, PINE MEADOWS RESERVE PHASE 1A, according in the Plat thereof, as recorded in the Public Records of Lake County, Florida, at Plat Book 84, Pages 13-20.

ALSO INCLUDING

[Phase 1B]

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1550.00 FEET, A CENTRAL ANGLE OF 02°50'48", AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE,

HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF 64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A TRACT OF LAND LYING IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A

CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST,

17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA AND CONTAINS 55.686 ACRES MORE OR LESS.

SECTION 4

This instrument was prepared by and upon recording should be returned to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
TO JURISDICTION OF HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2024 ASSESSMENTS)**

The undersigned, being a duly authorized representative of TLC Pine Meadows, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Hicks Ditch Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees (“**Declaration**”) as follows:

1. The District is, and has been at all times, on and after November 3, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Eustis, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-21, effective as of November 3, 2022, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from November 3, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2024 Assessments**”) imposed pursuant to Resolution Nos. 2023-24 and 2023-25 duly adopted by the Board on November 22, 2022, Resolution No. 2023-29 duly adopted by the Board on January 25, 2023, and Resolution No. 2025-02 duly adopted by the Board on November 19, 2024 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 Assessments, and the Series 2024 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay Series 2024 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Series 2024 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2024 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of November 22, 2024, and recorded in the Public Records of Lake County, Florida.

WITNESS

TLC PINE MEADOWS, LLC, a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by Andrew J. Orosz as an Authorized Representative of TLC Pine Meadows, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

[Phase 1A]

LOTS 1-15 (INCLUSIVE), 23, 27, 28, 31-67 (INCLUSIVE), 89, 90, AND 109-209 (INCLUSIVE), PINE MEADOWS RESERVE PHASE 1A, ACCORDING IN THE PLAT THEREOF, AS RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AT PLAT BOOK 84, PAGES 13-20 INCLUSIVE.

ALSO INCLUDING

[Phase 1B]

A TRACT OF LAND, BEING A PORTION LOTS 21 THROUGH 23 AND A PORTION OF LOTS 37 AND 38, MAP OF EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND LOTS 3 THROUGH 8, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO A PORTION OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PINE MEADOWS FAIRWAY ESTATES, SAID POINT ALSO LIES ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PINE MEADOWS GOLF COURSE ROAD; THENCE RUN SOUTH 89°51'42" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 1267.13 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID PINE MEADOWS GOLF COURSE ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE; THENCE RUN NORTH 06°54'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 66.45 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, RUN SOUTH 89°51'48" EAST, 47.16 FEET; THENCE RUN NORTH 00°08'12" EAST, 115.50 FEET; THENCE RUN SOUTH 89°51'48" EAST, 27.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3615.50 FEET, A CENTRAL ANGLE OF 09°58'01", AN ARC LENGTH OF 628.93 FEET, A CHORD LENGTH OF 628.14 FEET AND A CHORD BEARING OF SOUTH 84°52'48" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 79°53'48" EAST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1434.50 FEET, A CENTRAL ANGLE OF 14°19'53", AN ARC LENGTH OF 358.81 FEET, A CHORD LENGTH OF 357.88 FEET AND A CHORD BEARING OF SOUTH 87°03'44" EAST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 04°13'41" EAST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1550.00 FEET, A CENTRAL ANGLE OF 02°50'48", AN ARC LENGTH OF 77.01 FEET, A CHORD LENGTH OF 77.00 FEET AND A CHORD BEARING OF NORTH 84°20'55" EAST; THENCE NON TANGENT TO SAID CURVE, RUN SOUTH 07°04'28" EAST, 50.00 FEET; THENCE RUN SOUTH 82°55'32" WEST, 298.16 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 436.24 FEET, A CENTRAL ANGLE OF 16°47'29", AN ARC LENGTH OF 127.85 FEET, A CHORD LENGTH OF 127.39 FEET AND A CHORD BEARING OF NORTH 88°40'44" WEST; THENCE NON-TANGENT TO SAID CURVE, RUN SOUTH 07°56'26" WEST, 78.20 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 1715.50 FEET, A CENTRAL ANGLE OF 02°09'46", AN ARC LENGTH OF

64.76 FEET, A CHORD LENGTH OF 64.75 FEET AND A CHORD BEARING OF NORTH 80°58'41" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 79°53'48" WEST, 637.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3334.50 FEET, A CENTRAL ANGLE OF 02°29'31", AN ARC LENGTH OF 145.03 FEET, A CHORD LENGTH OF 145.02 FEET AND A CHORD BEARING OF NORTH 81°08'33" WEST; THENCE RADIAL TO SAID CURVE, RUN SOUTH 07°36'41" WEST, 115.50 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 3219.00 FEET, A CENTRAL ANGLE OF 07°28'30", AN ARC LENGTH OF 419.96 FEET, A CHORD LENGTH OF 419.66 FEET AND A CHORD BEARING OF NORTH 86°07'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°51'48" WEST, 110.13 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 00°08'12" WEST, 25.00 FEET; THENCE RUN SOUTH 89°51'48" EAST, 110.13 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 3169.00 FEET, A CENTRAL ANGLE OF 04°42'03", AN ARC LENGTH OF 259.99 FEET, A CHORD LENGTH OF 259.92 FEET AND A CHORD BEARING OF SOUTH 87°30'47" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN SOUTH 00°40'33" EAST, 380.81 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.86 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET; THENCE RUN SOUTH 89°19'27" WEST, 112.52 FEET; THENCE RUN SOUTH 00°40'33" EAST, 320.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 100.40 FEET; THENCE RUN SOUTH 03°08'49" WEST, 50.11 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 92°23'29", AN ARC LENGTH OF 24.19 FEET, A CHORD LENGTH OF 21.65 FEET AND A CHORD BEARING OF SOUTH 44°28'49" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 01°42'56" WEST, 95.64 FEET; THENCE RUN NORTH 88°17'04" WEST, 10.00 FEET; THENCE RUN SOUTH 68°39'49" WEST, 4.91 FEET; THENCE RUN SOUTH 81°24'04" WEST, 72.06 FEET; THENCE RUN NORTH 89°09'27" WEST, 52.73 FEET; THENCE RUN SOUTH 71°25'21" WEST, 12.90 FEET; THENCE RUN SOUTH 89°19'27" WEST, 476.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 35, SAID POINT FROM HEREON KNOWN AS "POINT A"; THENCE RUN NORTH 89°39'22" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1490.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE RUN NORTH 01°56'05" EAST, ALONG THE WEST LINE OF THE EAST 169.5 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 1134.58 FEET; THENCE RUN NORTH 69°07'12" EAST, 183.26 FEET; THENCE RUN SOUTH 01°56'22" WEST, 121.35 FEET; THENCE RUN SOUTH 89°51'42" EAST, 180.00 FEET; THENCE RUN NORTH 01°55'20" EAST, 125.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A TRACT OF LAND LYING IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 26 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT KNOWN AS "POINT A", FOR A POINT OF REFERENCE; THENCE RUN NORTH 39°52'01" WEST, 64.67 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 86°24'30" WEST, 446.07 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 12°32'39", AN ARC LENGTH OF 10.95 FEET, A

CHORD LENGTH OF 10.93 FEET AND A CHORD BEARING OF NORTH 80°08'10" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 73°51'51" WEST, 186.80 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 74°34'28", AN ARC LENGTH OF 39.05 FEET, A CHORD LENGTH OF 36.35 FEET AND A CHORD BEARING OF NORTH 36°34'37" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°42'37" EAST, 20.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 08°51'46", AN ARC LENGTH OF 7.73 FEET, A CHORD LENGTH OF 7.73 FEET AND A CHORD BEARING OF NORTH 05°08'30" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 09°34'23" EAST, 65.39 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 34°47'13", AN ARC LENGTH OF 33.39 FEET, A CHORD LENGTH OF 32.88 FEET AND A CHORD BEARING OF NORTH 26°58'00" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 44°21'36" EAST, 69.14 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 48°07'53", AN ARC LENGTH OF 16.80 FEET, A CHORD LENGTH OF 16.31 FEET AND A CHORD BEARING OF NORTH 20°17'40" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°46'17" WEST, 56.46 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 34°36'19", AN ARC LENGTH OF 30.20 FEET, A CHORD LENGTH OF 29.74 FEET AND A CHORD BEARING OF NORTH 13°31'53" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 30°50'02" EAST, 159.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 20°41'05", AN ARC LENGTH OF 18.05 FEET, A CHORD LENGTH OF 17.95 FEET AND A CHORD BEARING OF NORTH 41°10'35" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 51°31'08" EAST, 6.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 29°13'48", AN ARC LENGTH OF 15.30 FEET, A CHORD LENGTH OF 15.14 FEET AND A CHORD BEARING OF NORTH 66°08'02" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°44'56" EAST, 9.88 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 37°15'55", AN ARC LENGTH OF 19.51 FEET, A CHORD LENGTH OF 19.17 FEET AND A CHORD BEARING OF SOUTH 80°37'06" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 61°59'09" EAST, 1.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 28°02'20", AN ARC LENGTH OF 14.68 FEET, A CHORD LENGTH OF 14.54 FEET AND A CHORD BEARING OF SOUTH 76°00'19" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°58'32" EAST, 28.78 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 17°11'09", AN ARC LENGTH OF 15.00 FEET, A CHORD LENGTH OF 14.94 FEET AND A CHORD BEARING OF NORTH 81°22'57" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 72°47'22" EAST, 52.71 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 35°58'19", AN ARC LENGTH OF 18.83 FEET, A CHORD LENGTH OF 18.53 FEET AND A CHORD BEARING OF

SOUTH 89°13'28" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 71°14'19" EAST, 17.44 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 112°41'44", AN ARC LENGTH OF 29.50 FEET, A CHORD LENGTH OF 24.97 FEET AND A CHORD BEARING OF NORTH 52°24'49" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 03°56'03" WEST, 147.51 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 93°15'30", AN ARC LENGTH OF 81.38 FEET, A CHORD LENGTH OF 72.69 FEET AND A CHORD BEARING OF NORTH 42°41'42" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°19'27" EAST, 219.46 FEET; THENCE RUN SOUTH 00°40'33" EAST, 131.48 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 200.00 FEET; THENCE RUN NORTH 89°19'27" EAST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 40.00 FEET; THENCE RUN SOUTH 89°19'27" WEST, 115.00 FEET; THENCE RUN SOUTH 00°40'33" EAST, 356.36 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF EUSTIS, LAKE COUNTY, FLORIDA AND CONTAINS 55.686 ACRES MORE OR LESS.

SECTION 5

This instrument was prepared by and upon recording should be returned to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
TO JURISDICTION OF HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2024 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Trinity Family Builders, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Hicks Ditch Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees (“**Declaration**”) as follows:

1. The District is, and has been at all times, on and after November 3, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Eustis, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-21, effective as of November 3, 2022, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from November 3, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2024 Assessments**”) imposed pursuant to Resolution Nos. 2023-24 and 2023-25 duly adopted by the Board on November 22, 2022, Resolution No. 2023-29 duly adopted by the Board on January 25, 2023, and Resolution No. 2025-02 duly adopted by the Board on November 19, 2024 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 Assessments, and the Series 2024 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay Series 2024 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Series 2024 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2024 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of November 22, 2024, and recorded in the Public Records of Lake County, Florida.

WITNESS

TRINITY FAMILY BUILDERS, LLC, a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
Name: Andrew J. Orosz
Its: Authorized Representative

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by Andrew J. Orosz as an Authorized Representative of Trinity Family Builders, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

EXHIBIT A

LOTS 16, 17, 18, 19, 20, 21, 22, 29, AND 30, PINE MEADOWS RESERVE PHASE 1A, ACCORDING IN THE PLAT THEREOF, AS RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AT PLAT BOOK 84, PAGES 13-20, INCLUSIVE.

SECTION 6

This instrument was prepared by and upon recording should be returned to:

Sarah R. Sandy, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT
TO JURISDICTION OF HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS
(SERIES 2024 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Lennar Homes, LLC, a Florida limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Hicks Ditch Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees (“**Declaration**”) as follows:

1. The District is, and has been at all times, on and after November 3, 2022, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Eustis, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 22-21, effective as of November 3, 2022, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were, and continue to be, duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from November 3, 2022, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the debt special assessments (the “**Series 2024 Assessments**”) imposed pursuant to Resolution Nos. 2023-24 and 2023-25 duly adopted by the Board on November 22, 2022, Resolution No. 2023-29 duly adopted by the Board on January 25, 2023, and Resolution No. 2025-02 duly adopted by the Board on November 19, 2024 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2024 Assessments, and the Series 2024 Assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments without interest within thirty (30) days after the improvements are completed in consideration of, among other things, rights granted by the District to prepay Series 2024 Assessments in full any time or in part one time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the Series 2024 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2024 Assessments, the Assessment Resolutions, and the Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2024 Assessments is available from the District Manager at Governmental Management Services – Central Florida, 219 E. Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

IN WITNESS WHEREOF, this Declaration has been executed to be effective as of November 22, 2024, and recorded in the Public Records of Lake County, Florida.

WITNESS

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2024, by _____ as _____ of Lennar Homes, LLC, a Florida limited liability company. He/She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

LOTS 24, 25, 26, 68-88 (INCLUSIVE), AND 91-108 (INCLUSIVE), PINE MEADOWS RESERVE PHASE 1A, ACCORDING IN THE PLAT THEREOF, AS RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AT PLAT BOOK 84, PAGES 13-20 INCLUSIVE.

SECTION VI

*to be provided under
separate cover*

SECTION VII

SECTION D

SECTION 1

Hicks Ditch
Community Development District

Unaudited Financial Reporting
October 31, 2024



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1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund</u>
3	<hr/>	<u>Month to Month</u>

Hicks Ditch
Community Development District
Combined Balance Sheet
October 31, 2024

		<i>General Fund</i>
Assets:		
Operating Account	\$	16,595
Total Assets	\$	16,595
Liabilities:		
Accounts Payable	\$	1,917
Total Liabilites	\$	1,917
Fund Balance:		
Unassigned	\$	14,679
Total Fund Balances	\$	14,679
Total Liabilities & Fund Balance	\$	16,595

Hicks Ditch

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2024

	Adopted Budget	Prorated Budget Thru 10/31/24	Actual Thru 10/31/24	Variance
Revenues:				
Developer Contributions	\$ 149,498	\$ 2,303	\$ 2,303	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 11,671	\$ 11,671
Total Revenues	\$ 149,498	\$ 2,303	\$ 13,974	\$ 11,671
Expenditures:				
General & Administrative:				
Supervisors Fees	\$ 12,000	\$ 1,000	\$ -	\$ 1,000
FICA Expense	\$ 918	\$ 77	\$ -	\$ 77
Engineering	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Attorney	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,100	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 3,333	\$ 1,667	\$ 1,667
Information Technology	\$ 1,800	\$ 150	\$ 150	\$ -
Website Maintenance	\$ 1,200	\$ 100	\$ 100	\$ -
Telephone	\$ 100	\$ 8	\$ -	\$ 8
Postage & Delivery	\$ 1,000	\$ 83	\$ -	\$ 83
Insurance	\$ 5,500	\$ 5,200	\$ 5,200	\$ -
Printing & Binding	\$ 1,000	\$ 83	\$ -	\$ 83
Legal Advertising	\$ 12,750	\$ 1,063	\$ -	\$ 1,063
Contingency	\$ 2,500	\$ 208	\$ 38	\$ 170
Office Supplies	\$ 300	\$ 25	\$ -	\$ 25
Travel Per Diem	\$ 605	\$ 50	\$ -	\$ 50
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 139,398	\$ 14,889	\$ 7,330	\$ 7,560
Operation and Maintenance				
Field Expenditures				
Contingency	\$ 10,100	\$ -	\$ -	\$ -
Total O&M Expenditures:	\$ 10,100	\$ -	\$ -	\$ -
Total Expenditures	\$ 149,498	\$ 14,889	\$ 7,330	\$ 7,560
Excess Revenues (Expenditures)	\$ (0)		\$ 6,644	
Fund Balance - Beginning	\$ -		\$ 8,035	
Fund Balance - Ending	\$ (0)		\$ 14,679	

Hicks Ditch
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 2,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,303
Assessments - Lot Closings	\$ 11,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11,671
Total Revenues	\$ 13,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,974
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 1,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,667
Information Technology	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150
Website Maintenance	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,200
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	38
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 7,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,330
Excess Revenues (Expenditures)	\$ 6,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,644

SECTION 2

Hicks Ditch

Community Development District

Funding Request #30
October 31,2024

Bill to: TLC Pine Meadows, LLC

		General Fund FY2024	General Fund FY2025
1	Gannett Media Corp - Gannett Florida LocalQ Invoice # 0006704604 - Legal Advertising Sep-24	\$ 118.92	
2	Governmental Management Services Invoice # 24 - Management Fees - October 2024		\$ 1,916.67
3	DEO- Special District State Fee Invoice #91600		\$ 175.00
4	GMS-Board of Supervisors Rocky Owens- BOSMTG- Oct 23,2024 Shane Blanton- BOSMTG- Oct 23,2024		\$ 215.30 \$ 215.30
		\$ 118.92	\$ 2,522.27
		Total:	\$ 2,641.19

Please make check payable to:

Hicks Ditch Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822



ACCOUNT NAME Hicks Ditch CDD		ACCOUNT # 1194543	PAGE # 1 of 1
INVOICE # 0006704604	BILLING PERIOD Sep 1- Sep 30, 2024	PAYMENT DUE DATE October 20, 2024	
PREPAY (Memo info) \$0.00	UNAPPLIED (included in amt due) \$0.00	TOTAL CASH AMT DUE* \$118.92	

BILLING ACCOUNT NAME AND ADDRESS Hicks Ditch CDD 219 E Livingston ST Orlando, FL 32801-1508	Legal Entity: Gannett Media Corp. Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.
---	---

BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com **FEDERAL ID 47-2390983**

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com.

Date	Description	Amount
9/1/24	Balance Forward	\$273.76
9/23/24	PAYMENT - THANK YOU	-\$273.76

Package Advertising:

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
9/5/24	10629333	LEE Daily Commercial	Notice of Meeting Schedule- Hicks Ditch		\$118.92

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$118.92
Service Fee 3.99%	\$4.74
*Cash/Check/ACH Discount	-\$4.74
*Payment Amount by Cash/Check/ACH	\$118.92
Payment Amount by Credit Card	\$123.68

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME Hicks Ditch CDD		ACCOUNT NUMBER 1194543		INVOICE NUMBER 0006704604		AMOUNT PAID
CURRENT DUE \$118.92	30 DAYS PAST DUE \$0.00	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL CASH AMT DUE* \$118.92
REMITTANCE ADDRESS (include Account# & Invoice# on check)				TO PAY WITH CREDIT CARD PLEASE CALL:		TOTAL CREDIT CARD AMT DUE
Gannett Florida LocalIQ PO Box 631244 Cincinnati, OH 45263-1244				1-877-736-7612		\$123.66
				To sign up for E-mailed invoices and online payments please contact abgspecial@gannett.com		

0001194543000000000000067046040001189267174

LOCALIQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Brittany Brookes
Hicks Ditch CDD
219 E Livingston ST
Orlando FL 32801-1508

BOARD OF SUPERVISORS MEETING DATES HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025

The Board of Supervisors of the Hicks Ditch Community Development District will hold their regular meetings for Fiscal Year 2025 on the 4th Wednesday of each month, at the Cooper Memorial Library, 2325 Oakley Sawyer Drive, Clermont, Florida 34711, at 9:30 a.m., unless otherwise indicated as follows:

- October 23, 2024
- November 27, 2024
- January 22, 2025
- February 26, 2025
- March 26, 2025
- April 23, 2025
- May 29, 2025
- June 25, 2025
- July 23, 2025
- August 27, 2025
- September 24, 2025

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Daily Commercial, published in Lake County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Lake County, Florida, or in a newspaper by print in the issues of, on:

09/05/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/05/2024

Legal Clerk

Keegan Harum
Kaitlyn Felty

Notary, State of WI, County of Brown

3-7-27

My commission expires

Publication Cost: \$118.92
 Tax Amount: \$0.00
 Payment Cost: \$118.92
 Order No: 10528333
 Customer No: 1194543
 PO #:

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KAITLYN FELTY
Notary Public
State of Wisconsin

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record of the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, L.L.C. 319 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations of this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-933-8770 (Voice), for aid in contacting the District Office.

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

District Manager
10528333 9/24

☐

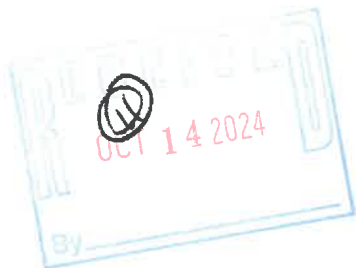
GMS-Central Florida, LLC #1
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 24
Invoice Date: 10/1/24
Due Date: 10/1/24
Case:
P.O. Number:

Bill To:
Hicks Ditch CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - October 2024 - 340		1,666.67	1,666.67
Website Administration - October 2024 - 362		100.00	100.00
Information Technology - October 2024 - 361		150.00	150.00



Total	\$1,916.67
Payments/Credits	\$0.00
Balance Due	\$1,916.67

FloridaCommerce, Special District Accountability Program *& 2*

Fiscal Year 2024 - 2025 Special District State Fee Invoice and Profile Update *540*

Copies.

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/01/2024				Invoice No: 91600
Annual Fee: \$175.00	1st Late Fee: \$0.00	2nd Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/02/2024: \$175.00

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

000785
Hicks Ditch Community Development District
 Ms. Sarah R. Sandy
 Kutak Rock LLP
 107 West College Avenue
 Tallahassee, Florida 32301



- 2. Telephone:** 850-992-7300 Ext:
- 3. Fax:** 850-692-7319
- 4. Email:** Sarah.Sandy@KutakRock.com
- 5. Status:** Independent
- 6. Governing Body:** Elected
- 7. Website Address:** Not on file - Due by the end of the first fiscal year after creation. hicksditchcdd.com
- 8. County(ies):** Lake
- 9. Special Purpose(s):** Community Development
- 10. Boundary Map on File:** 12/12/2022
- 11. Creation Document on File:** 12/12/2022
- 12. Date Established:** 11/03/2022
- 13. Creation Method:** Local Ordinance
- 14. Local Governing Authority:** City of Eustis
- 15. Creation Document(s):** City Ordinance 22-21
- 16. Statutory Authority:** Chapter 190, Florida Statutes
- 17. Authority to Issue Bonds:** Yes
- 18. Revenue Source(s):** Assessments



STEP 2: Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: *Sandy* Date October 10, 2024

STEP 3: Pay the annual state fee or certify eligibility for zero annual fee.

- a. Pay the Annual Fee:** Pay the annual fee by following the instructions at www.FloridaJobs.org/SpecialDistrictFee.
- b. Or, Certify Eligibility for the Zero Fee:** By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

- 1. This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,
- 2. This special district is in compliance with its Fiscal Year 2022 - 2023 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects \$3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2022 - 2023 AFR with DFS and has included an income statement with this document verifying \$3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved: Denied: Reason: _____

STEP 4: Make a copy of this document for your records.

STEP 5: Email this document to SpecialDistricts@Commerce.fl.gov or mail it to FloridaCommerce, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to 850.717.8430.