DPFG Management & Consulting, LLC

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

Agenda Package

Regular Meeting

Date & Time:
Monday
June 28, 2021
11:30 a.m.

Location:
17555 Sawgrass Bay Blvd
Clermont, Florida
With Zoom Conference Call Available

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Avalon Groves
Community Development District

DPFG Management & Consulting, LLC

[X] 250 International Parkway, Suite 280
Lake Mary FL 32746
(321) 263-0132 Ext. 738

June 21, 2021

Board of Supervisors
Avalon Groves Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Avalon Groves Community Development District is scheduled for **Monday, June 28, 2021** at **11:30 a.m.** at the **Amenity Center located at 17555 Sawgrass Bay Blvd, Clermont FL** with **Zoom Conference Call Available.**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

The balance of the agenda is routine in nature. Staff will present their reports at the meeting. If you have any questions, please contact me. I look forward to seeing you there.

Sincerely,

Patricia Comings-Thibault
Patricia Comings-Thibault
District Manager

cc: Attorney
Engineer
District Records

Avalon Groves Community Development District

Board of Supervisors Meeting

Monday, June 28th at 11:30 AM

via Zoom – AUDIO ONLY

Dear Residents

We welcome you to join us for the Board of Supervisors Meeting to be held on Monday, June 28th at 11:30 AM. This meeting will be held in person and via Zoom, an online platform that allows us to hold necessary Board meetings without having to leave the safety of your home. While many may know and have used Zoom as a video conference platform, we will be using it in audio only mode, so there will be no visual on your end to visually see, so as a note, your computer is working fine if you do not see a video stream. With Zoom you have two options for joining the meeting; telephone or computer, and it will all be audio based, meaning no video recording. Please follow the instructions below for either telephone or computer attendance. If you have any questions in regard to the agenda, please email them to ccleveland@dpfgmc.com before the meeting so that they can be answered accordingly. Please be advised that the meeting will not start until the host, the District Manager, has started the meeting. Thank you for your patience in these trying times and we look forward to hearing from you.

Join Zoom Meeting by Computer
https://us02web.zoom.us/j/87940487880?pwd=dHFCNGNYQUtkRzMvRWFUdDVnME9mQT09

Meeting ID: 879 4048 7880
Password: 857042

Join Zoom Meeting by Phone
Dial by your location – Follow the Prompts – Meeting ID - **879 4048 7880 – Hit # when it requests a participant ID**

+1 253 215 8782 US
+1 301 715 8592 US
+1 346 248 7799 US (Houston)
+1 929 205 6099 US (New York)
+1 312 626 6799 US (Chicago)
+1 669 900 6833 US (San Jose)

District: **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Monday, June 28, 2021
Time: 11:30 AM
Location: 17555 Sawgrass Bay Blvd
Clermont, Florida with Zoom
Conference Call Available

Dial-in Number: +1 253 215 8782
Meeting ID: 879 4048 7880
Passcode: 857042

Agenda

Note: For the full agenda package, please contact jleger@dpfgmc.com

I. Roll Call

II. Audience Comments (Limited to three minutes on agenda items)

III. Administrative Matters

A. Steadfast Environmental – Waterway Inspection — Exhibit 1

B. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held May 27, 2021 — Exhibit 2

C. Consideration for Acceptance – The May 2021 Unaudited Financial Report – *To Be Distributed* — Exhibit 3

D. Presentation of the June Field Operations Report — Exhibit 4

IV. Business Matters

A. Consideration of Request for Release of Conservation Easement — Exhibit 5

B. Presentation of Engineer's Report — Exhibit 6

C. Presentation of Assessment Report — Exhibit 7

D. Public Hearing on Debt Assessments / Forestar Phases 3&4

- Open the Public Hearing
- Public Comments
- Close Public Hearing

E. Equalization of Assessments

F. Consideration & Adoption of **Resolution 2021-12**, Supplemental Assessment — Exhibit 8

IV. Business Matters – continued

G. Consideration of Issuer's Counsel Documents

- Completion Agreement — Exhibit 9
- True-Up Agreement — Exhibit 10
- First Amendment to Acquisition Agreement — Exhibit 11
- Collateral Assignment Agreement — Exhibit 12
- Disclosure of Public Financing — Exhibit 13
- Supplemental Consent to Jurisdiction — Exhibit 14

H. Presentation of Final Land Appraisal — Exhibit 15

I. Acquisition of Real Property — Exhibit 16

J. Acquisition of Improvements and Work Product — Exhibit 17

V. Audience Comments (New Business)

VI. Staff Reports

A. District Manager

B. District Counsel

C. Amenity Manager

VII. Supervisors Requests

VIII. Adjournment

EXHIBIT 1

STEADFAST
ENVIRONMENTAL



Avalon Groves CDD Aquatics

Steadfast Environmental, LLC
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastAlliance.com

Kevin Riemensperger

6/15/2021 12:58 PM

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Site: 22







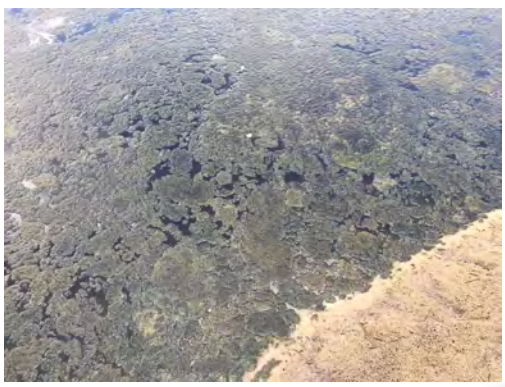
Comments:

Pond 22 is in excellent condition. No signs of any algae or nuisance grasses. Only a small "patch" of decaying Slender Spikerush and debris floating in the pond's northern corner. Debris was removed.

Site: 29







Comments:

Pond 29 is showing signs of improvements since the last treatment. The exposed shoreline is free of all nuisance grasses and the water is clear, save for some decaying algae in the northern corner. Expect this to clear up within the next seven days.

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Site: 30





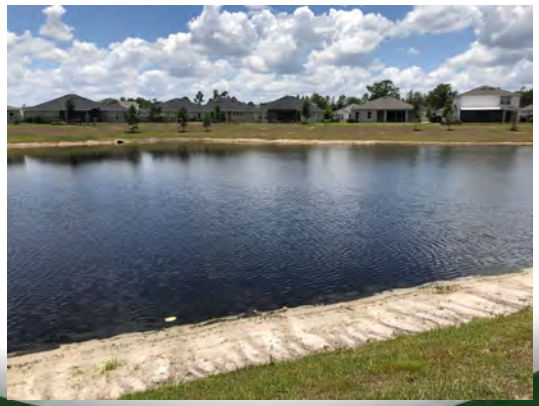


Pond 30 is in great condition. Previously treated Slender Spikerush, and Cuban Bulrushes are decaying, and the exposed bank is otherwise free of nuisance grasses. Minor patches of filamentous algae were observed, to be treated during the next scheduled maintenance event.

Site: 31







Comments:

Pond 31 is in good condition. There is a minor amount of submerged filamentous algae activity, and total shoreline grasses consist of some Slender Spikerush near the water's edge. Otherwise the bank is in excellent condition. All available debris was removed.

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Site: 32







Pond 32 is, slowly but surely, improving. Along the bank, there are submerged portions of Giant Baby Tears. Algae that was previously treated is currently collecting around these, as well as a large patch in the northern corner of the pond. expect these to clear within 7 days.

Site: 49







Pond 49's dark tannin-laden water is clear of algae activity. The bank is free of nuisance grasses. Azola seems to have been eradicated. Southern Pondweed was observed, and will be treated for during the next maintenance visit.

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Site: 33







Pond 33 is in the process of improvement. All shoreline Slender Spikerush is dying off, while submerged portions are floating to the surface. This is the "mat" you see in picture 1. Technicians will continue to treat this area as the decaying Spikerush leaches nutrients.

Site: 28







Pond 28 is in great condition. The exposed portions of the bank are pristine. A slight green tint from minor planktonic algae activity is the most pressing issue in this pond.

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Site: 21







Pond 21 is in excellent condition. There is no algae activity, and the shoreline is free of grasses. Routine maintenance and monitoring will continue.

Site: 24







Pond 24 is in excellent condition. The water is extremely clear, any available debris was removed.

Steadfast Environmental
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastEnv.com

Management Summary

With Summer having finally arrived, June continues the trend seen during the end of Spring. Humidity levels remain high. As do the ambient temperatures during the day. The water level in most ponds has seen a small increase thanks to recent rains. And, thanks to this, many areas that were once hot, shallow algae pools are now looking much cleaner and clearer.
Unfortunately, a sudden increase in rainfall often leads to an increase in the amount of debris seen in the waterbodies. As refuse that had collected over the course of the dry period, inside the previously barren stormwater drains, is flushed into the ponds by the influx of new water.

Across the inspected ponds, algae was either at a minimum or almost nonexistent, with the only notable amount of (non-decaying) activity being present at ponds 30, 32, & 33. Shoreline grasses (mostly in the form of Slender Spikerush) were the more prevalent nuisance, and even still the majority of the shorelines were barren. The remaining small pockets of nuisance grasses, and persistent algae growth will be targets during the next scheduled maintenance event. Treatments administered then should abade or resolve any new growth. As this is peak algae season however, routine follow-up treatments are necessary to maintain the aesthetics of the ponds (even despite the recent rains).

As mentioned previously, an influx of debris was expected, and over the course of this inspection, debris was removed wherever observed. Additionally, our field technicians are aware of the debris that rainfalls bring, and will be on the lookout for any materials that do not belong in the pond bodies; removing them whenever possible.

Recommendations / Action Items

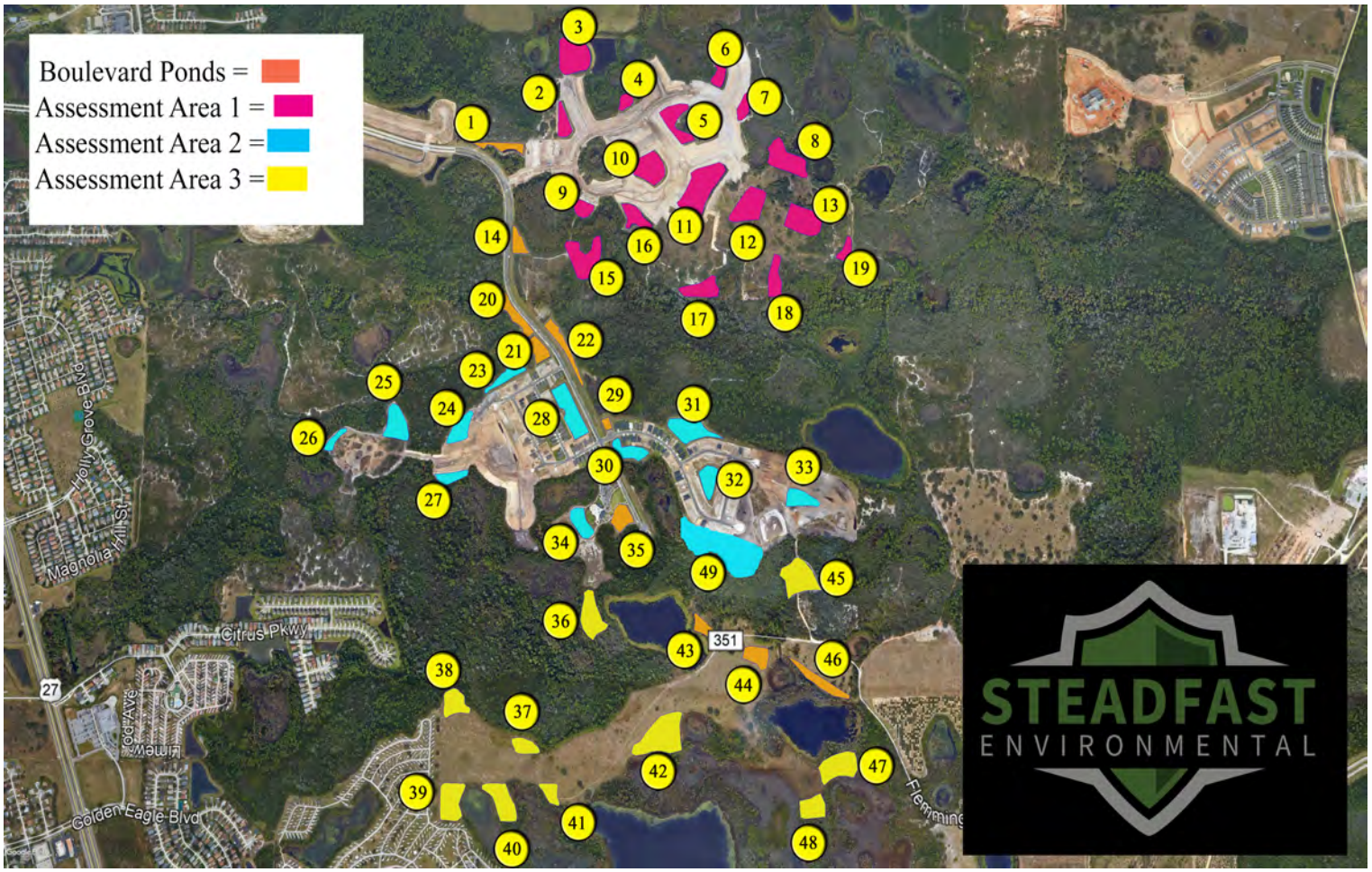
Continue to stay on top of algae growth.

Target nuisance grasses along the exposed portions of the pond bank.

Remain vigilant for any new debris being washed into the ponds, as the rains periodically flush the stormwater drains.

Thank you for choosing Steadfast Environmental!

STEADFAST
ENVIRONMENTAL



Steadfast Environmental, LLC
30435 Commerce Drive Suite 102
San Antonio, FL 33576
813-836-7940 | office@SteadfastAlliance.com

Printed: Jun 15, 2021
30435 Commerce Drive Unit 102, San Antonio, FL 33576
Fax: 813-501-1432
Phone: 844-347-0702

Daily Logs List

Jun 8, . 021

Job: SE1032 Avalon Groves CDD
Added By: Kevin Riemensperger
Log Notes:
Debris was collected across a number of the ponds, including a large section of pipe, as well as many plastic bags, bottles, etc.
Weather Conditions:
Partly Cloudy with Thunderstorms

Tue, Jun 8, 2021, 12:00 AM

93° F
69° F

Wind: 13 mph
Humidity: 96%
Total Precip: 0"

Attachments: 2




EXHIBIT 2

MINUTES OF MEETING

AVALON GROVES

COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Avalon Groves Community Development District was held on Thursday, May 27, 2021 at 12:15 p.m., at the Avalon Groves Amenity Center, 17555 Sawgrass Bay Blvd., Clermont, Florida 34714, with Zoom Conference Call Available.

FIRST ORDER OF BUSINESS – Roll Call

Mr. Cleveland called the meeting to order and conducted roll call.

Present and constituting a quorum were:

Candice Smith	Board Supervisor, Vice Chairwoman
Brad Walker	Board Supervisor, Assistant Secretary
Jon Seifel	Board Supervisor, Assistant Secretary

Also present were:

Chris Cleveland	District Manager, DPFG Management and Consulting
Jere Earlywine	District Counsel, Hopping Green & Sams
Stephen Sanford *(via phone)*	Bond Counsel, Greenberg Traurig LLP
Dana Bryant	Yellowstone Landscaping
Kayla Semino	Amenity Manager

The following is a summary of the discussions and actions taken at the May 27, 2021 Avalon Groves CDD Board of Supervisors meeting.

SECOND ORDER OF BUSINESS – Audience Comments

An audience member asked whether bond money had been secured for Village 3. Discussion ensued regarding the overall budget.

THIRD ORDER OF BUSINESS – Administrative Matters

A. Exhibit 1: Steadfast Environmental – Waterway Inspection

B. Exhibit 2: Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held April 22, 2021

> On a MOTION by Mr. Walker, SECONDED by Ms. Smith, WITH ALL IN FAVOR, the Board approved the Minutes of the Board of Supervisors Regular Meeting held on April 22, 2021, for the Avalon Groves Community Development District.

C. Exhibit 3: Consideration for Acceptance – The April 2021 Unaudited Financial Report

The Board requested to follow up with the District Engineer regarding the final requisition item.

> On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board accepted the April 2021 Unaudited Financial Report for the Avalon Groves Community Development District.

D. Exhibit 4: Presentation of the May Field Operations Report

FOURTH ORDER OF BUSINESS – Business Items

A. Exhibit 5: Presentation of Lake County Number of Qualified Electors – F.S. 190.006 – 1,028

B. Exhibit 6: Consideration & Adoption of **Resolution 2021-08**, Delegated Award Resolution

Mr. Sanford gave an overview of the resolution, explaining that it authorized a principal amount of bonds and approved certain documents for progress.

> On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adopted **Resolution 2021-08**, Delegated Award Resolution, for the Avalon Groves Community Development District.

C. Exhibit 7: Presentation of Proposed FY 2022 Budget

Mr. Cleveland advised that the budget would remain flat from the previous fiscal year, and would consider no increase in assessments.

> On a MOTION by Ms. Smith, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board approved the Proposed FY 2022 Budget for the Avalon Groves Community Development District.

D. Exhibit 8: Consideration & Adoption of **Resolution 2021-09**, Approved Proposed FY 2022 Budget & Setting Public Hearing

> On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adopted **Resolution 2021-09**, Approved Proposed FY 2022 Budget & Setting Public Hearing, for the Avalon Groves Community Development District.

E. Exhibit 9: Consideration & Adoption of **Resolution 2021-10**, Approve Intent to Dedicate ROW

> On a MOTION by Ms. Smith, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board adopted **Resolution 2021-10**, Approve Intent to Dedicate ROW, for the Avalon Groves Community Development District.

F. Exhibit 10: Presentation of Draft Engineer's Report

> On a MOTION by Ms. Smith, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board accepted the Draft Engineer's Report for the Avalon Groves Community Development District.

G. Exhibit 11: Presentation of Assessment Report

> On a MOTION by Mr. Walker, SECONDED by Ms. Smith, WITH ALL IN FAVOR, the Board accepted the Assessment Report for the Avalon Groves Community Development District.

H. Exhibit 12: Consideration & Adoption of **Resolution 2021-11**, Declaring Special Assessments

> On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adopted **Resolution 2021-11**, Declaring Special Assessments for the Avalon Groves Community Development District.

I. Exhibit 13: Consideration of OnSight 10 Min. Max Parking Signs Proposal - $1,399.00

Ms. Smith explained that this item was in response to requests from residents to mitigate vehicles parking for extended periods by mailboxes. The Board requested that the District's address on the proposal be updated.

On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board approved the OnSight 10 Min. Max Parking Signs Proposal, in the amount of $1,399.00, for the Avalon Groves Community Development District.

J. Exhibit 14: Consideration of LLS Tax Solutions Arbitrage Report for Special Assessment Bonds, Series 2017 A-1 & Special Assessment Bonds, Series 2017 A-2

On a MOTION by Ms. Smith, SECONDED by Mr. Seifel, WITH ALL IN FAVOR, the Board accepted the Arbitrage Report for Special Assessment Bonds, Series 2017 A-1 & Special Assessment Bonds, Series 2017 A-2, for the Avalon Groves Community Development District.

K. Exhibit 15: Consideration of Yellowstone Proposals

- Back 5 Ponds Mowing - $1,650.00
- Front 6 Ponds Mowing - $1,350.00

On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board approved the Yellowstone Ponds Mowing Proposals, in the total amount of $3,000.00, for the Avalon Groves Community Development District.

- Pond Clean Up - $3,086.38

On a MOTION by Mr. Walker, SECONDED by Ms. Smith, WITH ALL IN FAVOR, the Board approved the ratification of the Yellowstone Pond Clean Up Proposal, in the amount of $3,086.38, for the Avalon Groves Community Development District.

L. Exhibit 16: Consideration of Royce Bravo Fencing Proposal - $14,289.60

On a MOTION by Mr. Walker, SECONDED by Ms. Smith, WITH ALL IN FAVOR, the Board approved continuing discussion on the Royce Bravo Fencing Proposal, contingent on further research on the amount of space in the area, for the Avalon Groves Community Development District.

M. Discussion of Sawgrass Bay Blvd Intersection Right-of-Way

Mr. Cleveland acknowledged that this item had been received the evening before the meeting. This item was tabled.

FIFTH ORDER OF BUSINESS – Consent Agenda

A. Exhibit 17: Ratification of Yellowstone Firebush Installation Proposal - $702.85

On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board approved the ratification of the Yellowstone Firebush Installation Proposal, in the amount of $702.85, for the Avalon Groves Community Development District.

SIXTH ORDER OF BUSINESS – Audience Comments – New Business

A resident asked about a fence shade for the Tot Lot.

A resident asked whether the CDD was responsible for the streetlights in Village 2, and indicated that many of their bases were damaged or broken.

A resident expressed concerns about crooked street signs and inconsistent colors throughout Village 2. Ms. Smith suggested that some of these issues could be brought to the HOA, as there were private roads in Village 2.

SEVENTH ORDER OF BUSINESS – Staff Reports

A. District Manager

Mr. Cleveland stated that he had nothing further to report.

B. District Counsel

Mr. Earlywine advised that there would be a debt assessment hearing on June 28.

C. Amenity Manager

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS – Supervisors Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS – Adjournment

Mr. Cleveland asked for final questions, comments, or corrections before requesting a motion to adjourn the meeting. There being none, Ms. Smith made a motion to adjourn the meeting.

On a MOTION by Ms. Smith, SECONDED by Mr. Walker, WITH ALL IN FAVOR, the Board adjourned the meeting for the Avalon Groves Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on <u>June 24, 2021</u>.

Signature	**Signature**
Printed Name	**Printed Name**
Title: □ Secretary □ Assistant Secretary	**Title: □ Chairman □ Vice Chairman**

EXHIBIT 3

To Be Distributed

EXHIBIT 4

AVALON GROVE
COMMUNITY DEVELOPMENT DISTRICT
JUNE 2021
FIELD INSPECTION REPORT

TABLE OF CONTENTS

Landscape:

- **Entrances**
- **Ponds & Fountain**
- **Amenity Center/Clubhouse**
- **Sod, Sidewalks and Irrigation**
- **Palm and Pine Tress**
- **Pump and Dirt Dumping**

Maintenance Map

ENTRANCES

These pictures show the condition of the monuments and surrounding landscape around the entrance to Amenity Center and Sawgrass Blvd.





PONDS

These pictures show the condition of the Ponds, Amenity Center, and surrounding turf.





PONDS

These pictures show the condition of the Ponds and surrounding turf.





AMENITY CENTER

These pictures show the condition of the trees and landscape bedding at the Amenity Center.





AMENITY CENTER

These pictures show the condition of the playground at Goldencrest and the playground at the Amenity Center.





SAWGRASS

These pictures show the condition of the trees, plants, beds, and landscape on Sawgrass Blvd.





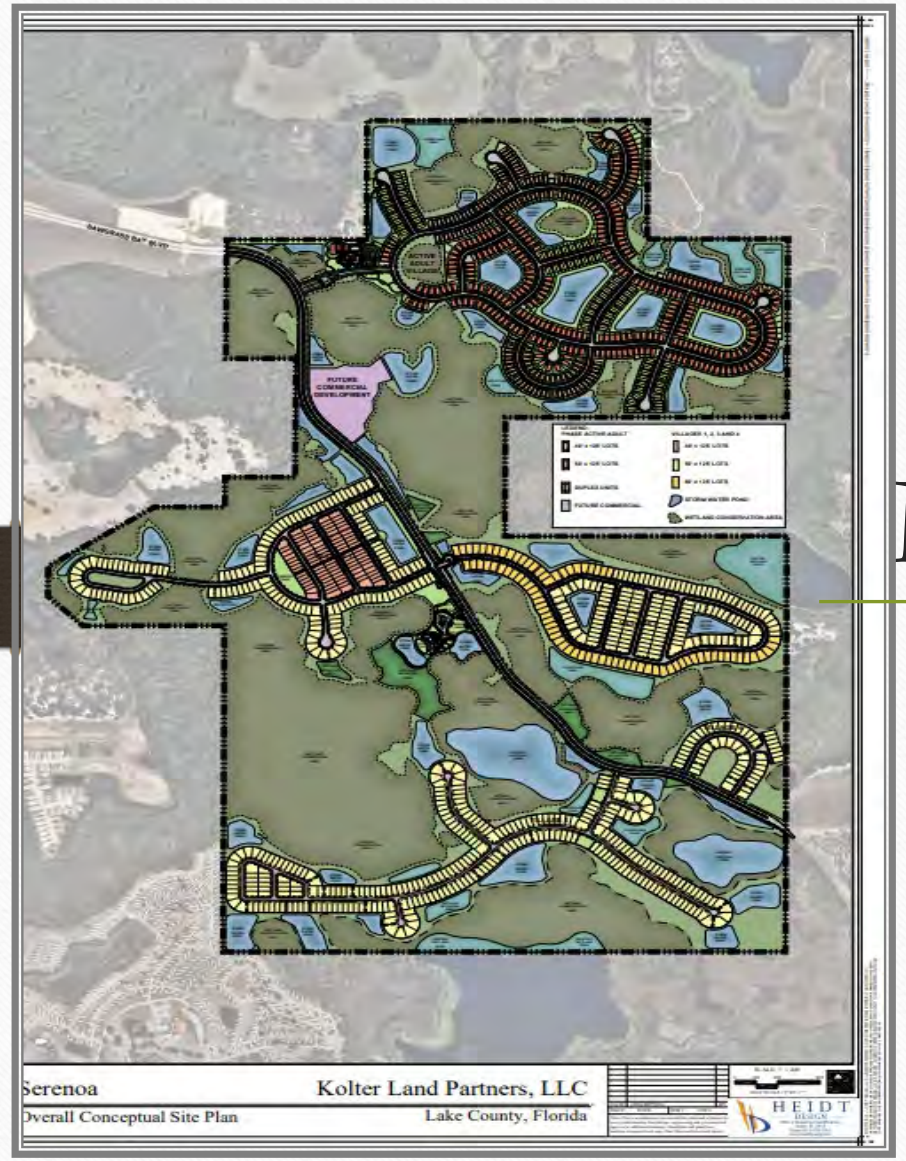
PALM/PINE TREES

These pictures show the condition of Palm Trees and Pine Trees along Sawgrass Blvd and Sweetpea.









MAINTENANCE MAP

EXHIBIT 5

St. Johns River Water Management District
601 South Lake Destiny Road, Suite 200
Maitland, Florida 32751

Re: Request for Release of Conservation Easement

To Whom It May Concern:

As owner of the subject property, Avalon Groves Community Development District, we are requesting a release to the recorded Conservation Easement in Lake County records OR Book 5502 Page 474.

Sincerely,

Avalon Groves CDD

St. Johns River Water Management District
601 South Lake Destiny Road, Suite 200
Maitland, Florida 32751

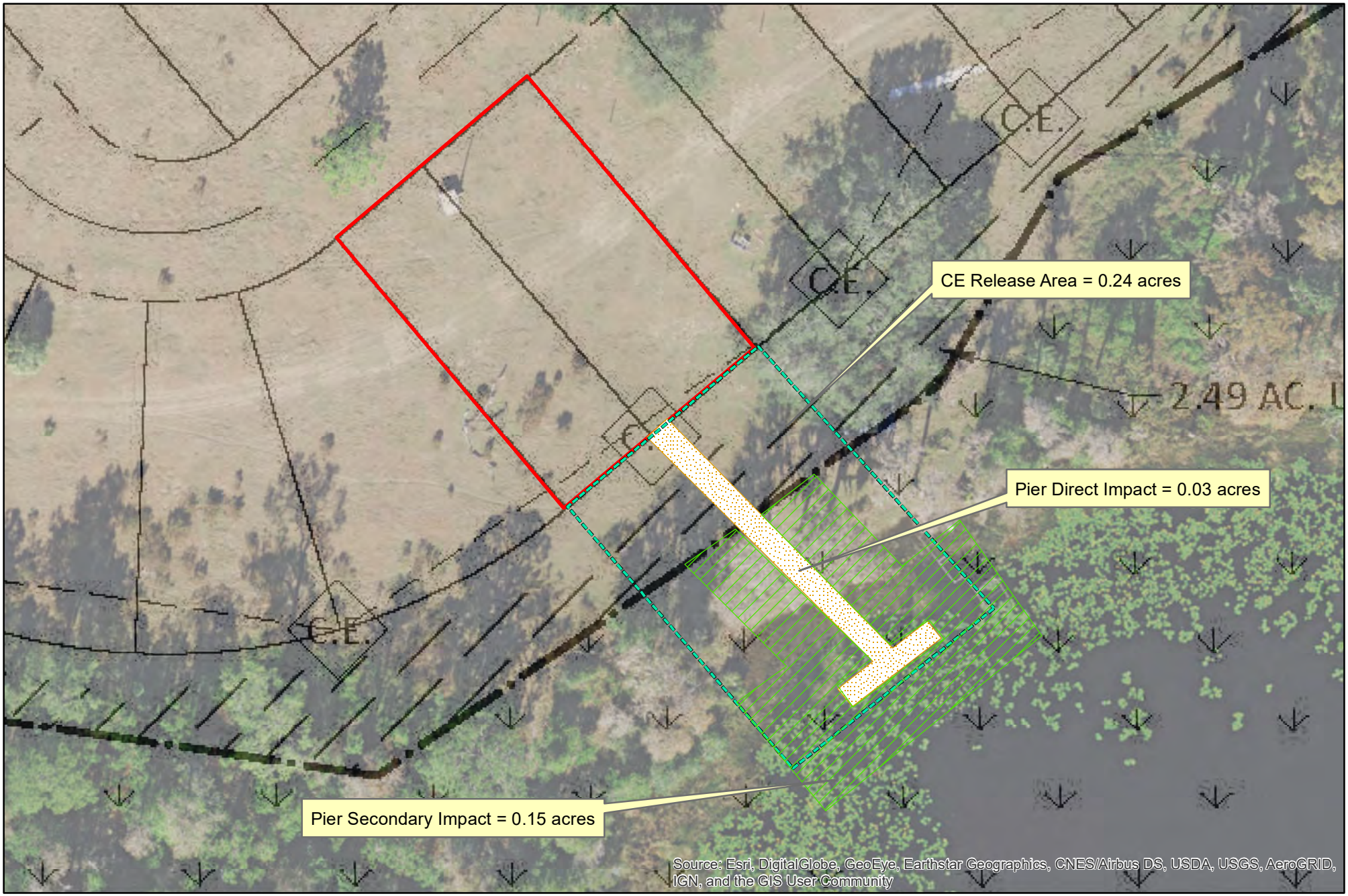
Re: Request for Release of Conservation Easement

To Whom It May Concern:

As owner of the subject property, Pulte Home Company, LLC, we are requesting a release to the recorded Conservation Easement in Lake County records OR Book 5502 Page 474.

Sincerely,

Pulte Home Company, LLC



Bio-Tech Consulting Inc.
Environmental and Permitting Services
3025 E. South Street Orlando, FL 32803
Ph: 407-894-5969 Fax: 407-894-5970
www.bio-techconsulting.com

Serenoa Village 3
Lake County, Florida
Fishing Pier
CE Release Exhibit

80 Feet

N W E S

Project #: 214-62
Produced By: JDH
Date: 3/29/2021

EXHIBIT 6

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S SUPPLEMENTAL REPORT - 2021 BOND ISSUANCE
(Phases 3 & 4 Sub-Assessment Area One Project)

Prepared for:

Board of Supervisors
Avalon Groves Community Development District

Prepared by:

Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610
813-253-5311

May 26, 2021

TABLE OF CONTENTS

	Page #
TRANSMITTAL LETTER	**1**
INTRODUCTION	**4**
INFRASTRUCTURE IMPROVEMENTS	**5**
OWNERSHIP AND MAINTENANCE	**7**
PERMIT STATUS	**7**
SUMMARY OF COSTS	**8**
ENGINEER'S OPINION	**9**

EXHIBITS

A. **Assessment Area Legal Description**
B. **Vicinity Map**
C. **Concept Plan**
D. **Aerial Map**

TABLES

1. **Ownership & Maintenance**
2. **Opinion of Probable Cost**
3. **Permit Status**

INTRODUCTION

This *Engineer's Supplemental Report – 2021 Bond Issuance* further supplements that prior *Preliminary Engineer's Report*, dated October 11, 2016 ("**Master Supplemental Engineer's Report**"), which was previously supplemented by that *District Engineer's Supplemental Report*, dated February 23, 2017 ("**2017 Engineer's Report**"), and that *Engineer's Supplemental Report – 2019 Bond Issuance,* dated July 19, 2019 ("**2019 Engineer's Report**"), and that *Engineer's Supplemental Report – 2021 Bond Issuance*, dated February 1, 2021 ("**2021 Engineer's Report (Assessment Area Three)**"). The purpose of this report is to describe the District's "**Phases 3 & 4 Sub-Assessment Area One Project,**" which will provide infrastructure for 276 lots that are planned to be developed within Phases 3 and 4 of Assessment Area One. Assessment Area One, as that term is used herein,[1] consists of approximately 303 acres of land also known as "Serenoa Active Adult." The "**Phases 3 & 4 Sub-Assessment Area One**" is that portion of Assessment Area One that is comprised of approximately 104 acres, that is described in **Exhibit A,** and that is shown by the red boundary in **Exhibit B.**

As described in the Master Report, the Avalon Groves Community Development District ("**CDD**" or "**District**") consists of three assessment areas geographically positioned as depicted in the Vicinity Map in **Exhibit B** of this report. Assessment Area One is approximately 303 acres located in the northernmost portion of the District property and is established as a residential active adult community with 577 lots. Assessment Area One is divided into four phases, known as Phases 1 & 2, and Phases 3 & 4. Assessment Area Two contains approximately 334 acres and is located in the central portion of the District property. Assessment Area Three is approximately 335 acres in total land area and is located in the southern portion of the District property (see the 2021 Engineer's Report (Assessment Area Three) for more detail). The public infrastructure to be built in Phases 3 & 4 of this Assessment Area One Project has not been previously financed with District bonds.

The 2017 Engineer's Report included infrastructure within Assessment Areas One and Two that contained approximately 1,059 residential housing units and various parks and recreational facilities. Also included was the construction of the Sawgrass Bay Boulevard extension from the northwest project boundary through Assessment Areas One and Two, wetland mitigation creation, listed species habitat mitigation creation and relocation costs, stormwater management facilities and associated infrastructure grading, entry monumentation, common area landscaping and irrigation, dry utilities, and recreational facilities for the initial phases of development.

The 2019 Engineer's Report included infrastructure within what is known as "Phases 1 & 2 Sub-Assessment Area One." The improvements included the acquisition of land for construction of the stormwater management facilities and wetland conservation areas, grading and construction associated with stormwater management systems and professional fees associated with the improvements within Serenoa Active Adult Phases 1 & 2 – i.e., Phases 1 & 2 Sub-Assessment Area One.

The purpose of this Supplemental Engineer's Report is to provide a description of the improvements and land acquisition that is to be financed by the District's proposed 2021 bond issue ("**2021 Bonds**") and for the second half of Assessment Area One – i.e., Phases 3 & 4 Sub-Assessment Area One. Public infrastructure and land improvements to be funded with the 2021 Bonds include the acquisition of land for construction of stormwater management facilities and wetland conservation areas, grading and construction associated with the stormwater management system, and professional fees associated with the improvements. The improvements are located within Serenoa Active Adult Phases 3 & 4, which is the Phases 3 & 4 Sub-Assessment Area One.. These improvements are a subset of the residential improvements described in the 2017 Supplemental Engineer's Report but have not yet been funded by the District.

This Supplemental Engineer's Report reflects the District's present intentions. The implementation and completion of any land purchase and any improvements outlined in this Supplemental Engineer's Report requires final approval by the District's Board of Supervisors, including the acquisition of completed improvements, work product and real property. Cost estimates contained in this Supplemental Engineer's Report have been prepared based on the best available information. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described herein, and the included contingency costs are reasonable.

PHASES 3 & 4 SUB-ASSESSMENT AREA ONE PROJECT

The District presently intends to undertake certain public infrastructure improvements to be financed with the 2021 Bonds within the Phases 3 & 4 Sub-Assessment Area One of the District. A portion of these improvements will be funded by the 2021 Bonds and a portion will be funded by the Developer. The construction and maintenance of the proposed improvements are necessary and will benefit the property within Phases 3 & 4 Sub-Assessment Area One. A more specific description of each of these items follows and the related costs are provided in Table 2.

LAND ACQUISITION

The District intends to acquire wetland and upland areas that are necessary for the lands that are needed to meet regulatory requirements related to wetland systems, stormwater management systems, wetland setbacks, and other stormwater infrastructure improvements. It is anticipated that approx. 22.69 acres of wetlands/wetland setbacks and 30.06 acres of uplands/stormwater facilities located within Phases 3 & 4 of Sub-Assessment Area One will be conveyed to the District as part of the 2021 Bond financing and include the following tracts, as shown on the approved construction plans:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

Pursuant to that certain *Appraisal Report*, dated April 5, 2021, and prepared by Pinel & Carpenter, Inc., the value of the lands within Phases 3 & 4 Sub-Assessment Area One is $85,850 per acre for uplands, and $6,000 per acre for wetlands. Further, the Developer has represented that it paid $5,905,000 for Phases 3 & 4, which divided by 104.29 acres, gives a cost basis of $56,621 per acre. As directed by the District's bond counsel, the District will pay the lesser of the developer's cost basis or appraised value with respect to any land acquisition. Thus, the undersigned has included a land value of $1,702,026 for the uplands, plus $136,140 for the wetlands, or a total of $1,838,166.

MASTER ROADS AND STREETS

There are no master roadway improvements associated with the 2021 Bonds.

The local roadways within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and will remain privately owned and maintained. Therefore, the internal roadway infrastructure costs are not included in the Phases 3 & 4 Sub-Assessment Area One Project costs.

MASTER WATER AND WASTEWATER

There are no master water or wastewater improvements associated with the 2021 Bonds.

Similar to the master roads and streets, the utilities within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and privately owned and maintained.

MASTER SURFACE WATER MANAGEMENT

The District will provide the master surface water management infrastructure for the entire Avalon Groves CDD Project within the District in accordance with St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (ACOE) permit approvals. Material excavated from surface water management ponds, floodplain management ponds, and wetland mitigation areas are anticipated to remain within Phases 3 & 4 Sub-Assessment Area One. Any grading in connection with the preparation of pads for private home sites or on other private property will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for stormwater improvements serving the Phases 3 & 4 Sub-Assessment Area One Project. Any excess material removed from the ponds, if applicable, will be disposed of by the Developer and at the Developer's cost. Components of the surface water management infrastructure related to the 2021 Bonds are described below:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

ENTRY FEATURES

There are no entry features associated with the 2021 Bonds.

PARKS AND RECREATION FACILITIES

There are no parks and recreation improvements associated with the 2021 Bonds.

DRY UTILITIES FACILITIES

There are no dry utility improvements associated with the 2021 Bonds.

PROFESSIONAL FEES

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, geotechnical costs for pre-design soil borings, underdrain analysis, and construction staking, all in regard to the improvements associated with the 2021 Bonds. Also included in this category are fees associated with environmental consultation and permitting.

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide their intended function so long as the construction is in substantial compliance with the design and permits.

OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in Table 1.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District should levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within Phases 3 & 4 Sub-Assessment Area One of the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

PERMIT STATUS

The required infrastructure improvements for Phases 3 & 4 Sub-Assessment Area One Project are contained in the following construction plans titled Serenoa Active Adult Parcel Phases 3 & 4.

The USACOE permits have been pursued where needed to offset federal wetland impacts. In addition, wildlife surveys were initially completed at the start of the project and have been updated with each phase of development.

The permit status of all permits issued to date or in process can be found in Table 3. Preliminary Plats, and Construction Plans have been approved by the St. John's River Water Management District, Lake County and the Florida Department of Environmental Protection incrementally for Phases 3 & 4 of the Active Adult Community.

We are of the opinion that all permits not heretofore issued or in process and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

SUMMARY OF COSTS

The estimated cost of the Phases 3 & 4 Sub-Assessment Area One Project is as set forth in Table 2 at the end of this report.

ENGINEER'S OPINION

It is our professional opinion that the summary of costs listed in Table 2 is sufficient to complete the construction and acquisition of the items intended.

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the Phases 3 & 4 – Sub-Assessment Area One. Such assessable property within Phases 3 & 4 – Sub-Assessment Area One will receive a special benefit from the improvements in the Phases 3 & 4 – Sub-Assessment Area One Project, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Lake County and quantities as represented on construction plans. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the Phases 3 & 4 – Sub-Assessment Area One Project, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

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

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are from reputable entities in the Lake County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

Timothy M. Plate, State of Florida, Professional Engineer, License No. 41153

This item has been digitally signed and sealed by Timothy M. Plate, P.E. on the date indicated here.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Timothy M Plate

Digitally signed by Timothy M Plate
DN: C=US, O=Unaffiliated, OU=A01410C0000016F1060753600029A84, CN=Timothy M Plate
Reason: I am approving this document with my legally binding signature
Location: Tampa, FL
Date: 2021-06-16 11:52:00
Foxit PhantomPDF Version: 9.7.1

Timothy M. Plate, P.E.
Florida Registered Engineer No. 41153

Exhibit A

Phases 3 & 4 – Sub-Assessment Area One Legal Description

Active Adult Phase 3:

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13, run thence along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13, S.89°53'00"W., a distance of 1214.62 feet to the **POINT OF BEGINNING**; thence S.12°14'00"E., a distance of 338.78 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 330.30 feet; thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 155.00 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 55.00 feet; thence S.19°17'56"W., a distance of 374.92 feet; thence S.69°03'28"W., a distance of 17.69 feet; thence S.07°30'33"W., a distance of 125.00 feet; thence Easterly, 90.53 feet along the arc of a non-tangent curve to the right having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing S.78°30'03"E., 90.46 feet); thence Northeasterly, 39.11 feet along the arc of a non-tangent curve to the left having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing N.60°44'17"E., 35.26 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Southeasterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.72°43'05"W., a distance of 50.03 feet; thence Northwesterly, 41.23 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing N.27°56'58"W., 36.72 feet); thence Westerly, 75.27 feet along the arc of a compound curve to the left having a radius of 597.00 feet and a central angle of 07°13'26" (chord bearing N.78°48'36"W., 75.22 feet); thence S.07°34'41"W., a distance of 125.14 feet; thence N.85°08'20"W., a distance of 47.46 feet; thence S.74°38'20"W., a distance of 48.37 feet; thence S.67°12'11"W., a distance of 190.43 feet; thence S.13°16'24"W., a distance of 604.46 feet to a point on the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13; thence along said North boundary, S.89°54'20"W., a distance of 946.83 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left

having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.50°29'32"E., a distance of 382.79 feet to the **POINT OF BEGINNING**.

Containing 44.063 acres, more or less.

Active Adult Phase 4:

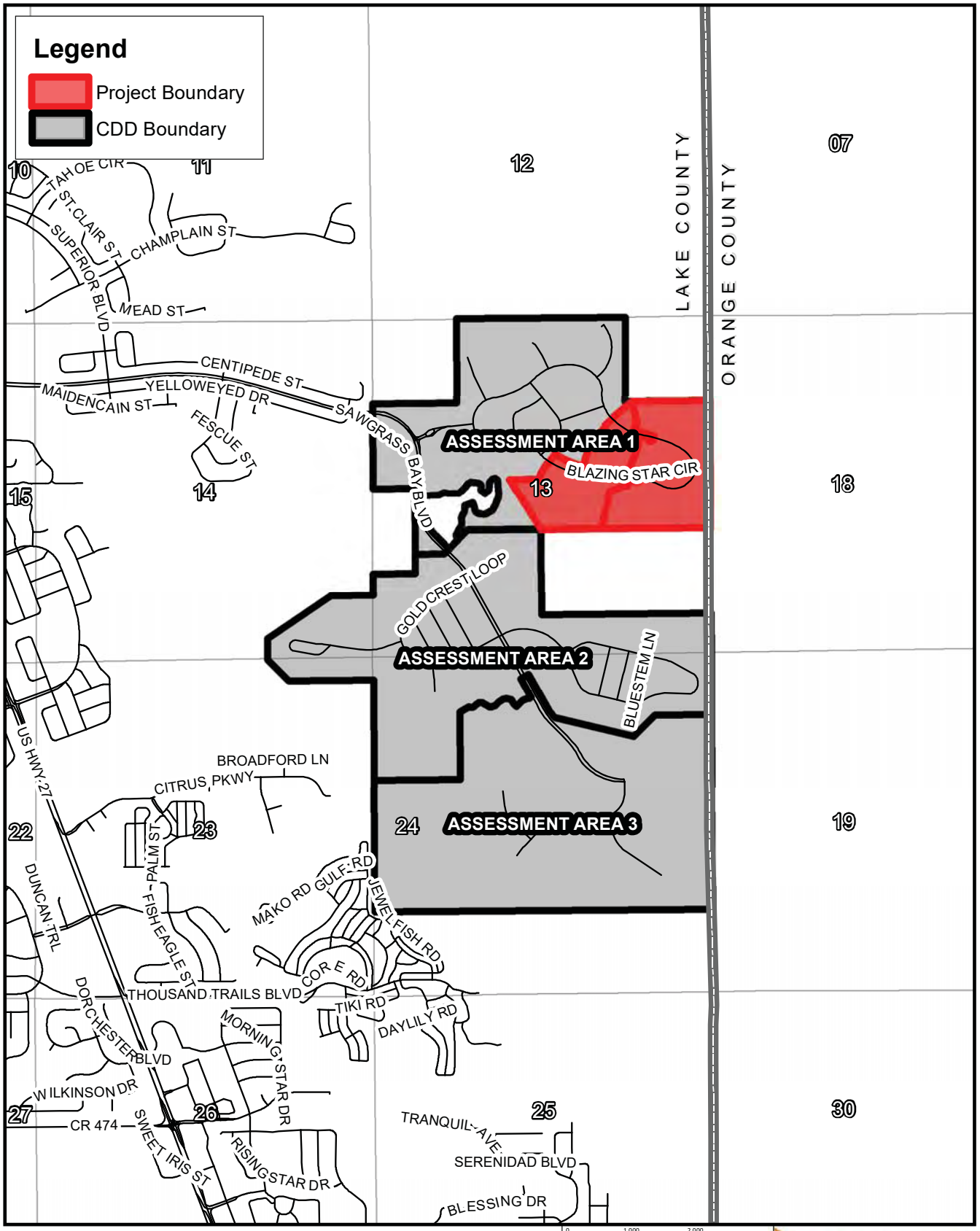
DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 1696.36 feet; thence N.13°16'24"E., a distance of 604.46 feet; thence N.67°12'11"E., a distance of 190.43 feet; thence N.74°38'20"E., a distance of 48.37 feet; thence S.85°08'20"E., a distance of 47.46 feet; thence N.07°34'41"E., a distance of 125.14 feet; thence Easterly, 75.27 feet along the arc of a non-tangent curve to the right having a radius of 596.85 feet and a central angle of 07°13'33" (chord bearing S.78°48'38"E., 75.22 feet); thence Southeasterly, 41.23 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing S.27°56'58"E., 36.72 feet); thence S.72°43'05"E., a distance of 50.03 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Southwesterly, 39.11 feet along the arc of a non-tangent curve to the right having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing S.60°44'17"W., 35.26 feet); thence Westerly, 90.53 feet along the arc of a non-tangent curve to the left having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing N.78°30'03"W., 90.46 feet); thence N.07°30'33"E., a distance of 125.00 feet; thence N.69°03'28"E., a distance of 17.69 feet; thence N.19°17'56"E., a distance of 374.92 feet; thence N.70°42'04"W., a distance of 55.00 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 155.00 feet; thence Southeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence N.70°42'04"W., a distance of 330.30 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence N.12°14'00"W., a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 60.230 acres, more or less.

Exhibit B

Vicinity Map



Avalon Groves Community Development District

Location Map — Lake County

0 1,000 2,000 Feet

Source: Heidt Design, Lake County, FGDL

N

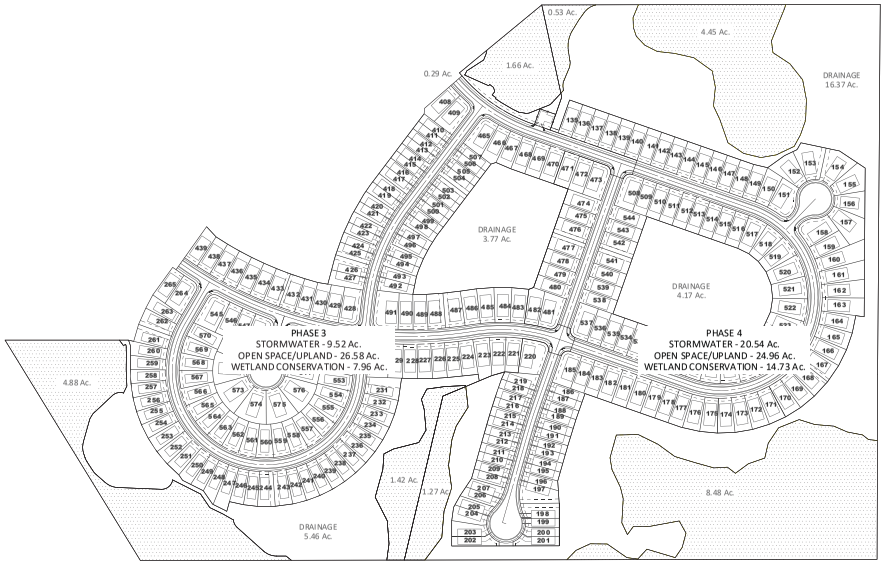
Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021 Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_location_20210210.mxd

Exhibit C

Concept Plan



Serenoa Active Adult Phase 3 & 4

Exhibit - Area Calc's

VK AVALON GROVES, LLC

Lake County

DATE	DESCRIPTION	BY
DATE: 02/03/2021	JOB #: CDD-AG-1-009	

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis required and may affect final unit totals and layout.

SCALE: 1" = 1'

0 0.5 1 2

HALF SCALE 11" BY 17"

N

HEIDT DESIGN

R:\AVALON GROVES\ACTIVE ADULT PHASE 3 & 4\ENGINEERING\DWG\AREA CALCS.DWG, 2/3/2021 10:08 AM, KYLE BERLINSKY

COPYRIGHT 2021, HEIDT DESIGN, LLC. ALL DESIGNS, PLANS, AND DRAWINGS AS AN INSTRUMENT OF SERVICE, ARE AND SHALL REMAIN THE PROPERTY OF HEIDT DESIGN, LLC WHETHER THE PROJECT FOR WHICH THEY ARE MADE IS EXECUTED OR NOT. THE REPRODUCTION, ALTERATION OR USE OF THESE DESIGNS, PLANS, AND DRAWINGS WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED USE WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO HEIDT DESIGN, LLC. THE REPRODUCTION OF THESE DESIGNS, PLANS, AND DRAWINGS FOR ANY PURPOSE WHATSOEVER WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED REPRODUCTION WILL BE LEGAL GROUNDS FOR LEGAL ACTION.

Exhibit D

Aerial Map



Avalon Groves Community Development District

Aerial — Lake County

0 500 1,000 Feet

N

Source: Heidt Design, Lake County
Imagery: ESRI 2020
Data was acquired from various sources including but not limited to state, county, and local governments. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_aerial_20210210.mxd-- --E Caltagirone

Table 1

Ownership & Maintenance

Table 1. OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements* is anticipated as set forth below:

IMPROVEMENT	OWNERSHIP/MAINTENANCE
Stormwater Management System	Community Development District (with Drainage Easements to Lake County)
Roadway Systems (Local Roads)	HOA (Private Roads) (CDD will have easement for maintaining curb and gutter)
Master Sewer Facilities	Utilities, Inc. (Private)
Master Water Facilities	Utilities, Inc. (Private)
Master Reuse Water System	Utilities, Inc. (Private)
Master Dry Utilities	Utility Companies (with Utility Easements)
Parks and Recreational Facilities	HOA
Landscaping and Irrigation	HOA

*Only improvements that will be owned and maintained by the District or Lake County will be financed by the District.

Table 2

Opinion of Probable Cost

Avalon Groves Community Development District
Table 2

Item	**Active Adult Phases 3 & 4 - Sub-Assessment Area One**
	276 Lots
Master Infrastructure	
Clearing / Earthwork (2)	$953,712
Master Stormwater Management	$1,131,333
Professional Fees (3)	$333,607
Sub-total	**$2,418,652**
10% Contingency	$241,865
Land Acquisition (1)	$1,838,166
Project Total	**$4,498,684**
Anticipated Buildout	2021

(1) Assumes $56,621 per acre for uplands (storm water 30.06 acres) & $6,000 per acre for Conservation (wetlands/wetland setbacks 22.69 acres). The District will pay the lesser of (i) the Developer's cost basis or (ii) appraised value, for land. The estimates provided herein are based on information from the Developer. The appraised value will be determined by an independent appraisal commissioned by the District.
(2) Earthwork excludes the placement and grading on any developable lots
(3) Professional fees associated with public infrastructure only
(4) All Costs are in 2021 Dollars

Table 3

Permit Status Update

PERMIT STATUS UPDATE

The permit status for the Avalon Groves development plans is as follows:

	PERMIT	STATUS
1.	Lake County – Active Adult Phases 3 & 4 Preliminary Plat	Approved
2.	Lake County – Active Adult Phases 3 & 4 Construction Plans	Approved
3.	Lake County – Palms at Serenoa Phase 3 Final Plat Plat Book 75, Pages 1 - 10	Approved
4.	SJRWMD Environmental Resource Permit Active Adult Phase 3 & 4 – Permit #135777-13	Approved
5.	FDEP Water Permit Phase 3 – Permit # 0080594-072-DSGP	Approved
6.	FDEP Wastewater Permit Phase 3 – Permit # 0365689-003-DWC/CG	Approved

Exhibit B:

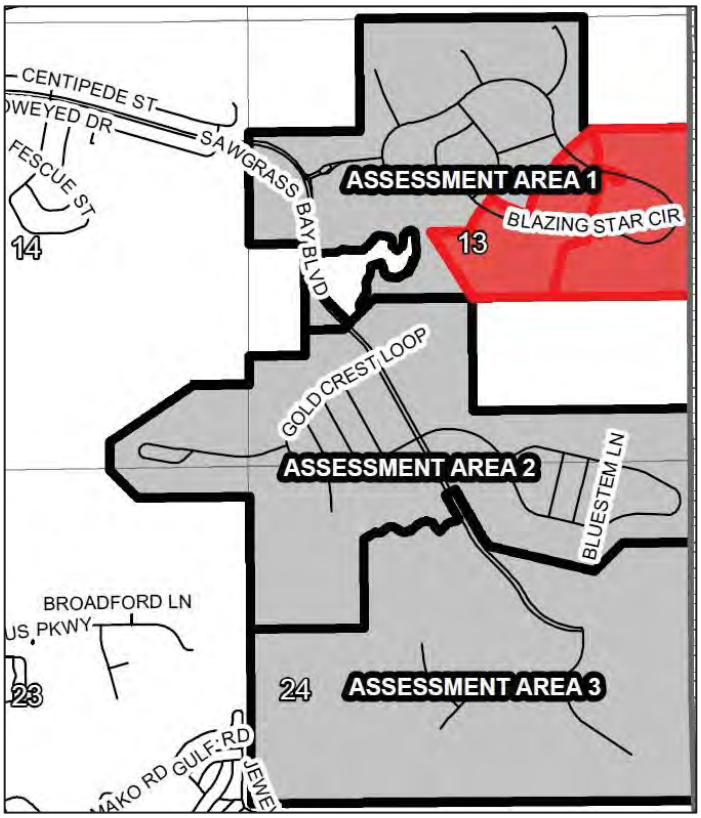
Fourth Supplemental Special Assessment Methodology Report, dated June 9, 2021

EXHIBIT 7

AVALON GROVES
COMMUNITY DEVELOPMENT DISTRICT
PHASES 3 AND 4 SUB-ASSESSMENT AREA ONE

FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT FOR THE ISSUANCE OF PROPOSED

$3,490,000 SPECIAL ASSESSMENT BONDS, SERIES 2021
(Phases 3 and 4 Sub-Assessment Area One Project)



June 9, 2021
(final pricing)

Prepared By
DPFG Management & Consulting LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
FOURTH SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Table of Contents

A. Overview 3
B. Master Assessment Allocation 3
C. Prior Bonds for Assessment Area One 3
D. Purpose of this Report 4
E. 2021 Project Bond Financing Plan 4
F. True-Up 5
G. Exemptions and Non-Benefitted Property 6
H. Assessment Allocation and Benefits 7
Assessment Standard 7
Assessment Methodology 7
These Special Benefits and Allocation of Assessments 7
I. Preliminary Assessment Roll and Collection 8
J. Conclusion 8
Special Benefit 8
Assessment Apportionment 8
Reasonableness of Assessment Apportionment 8
Best Interest 8
K. Prepayment Calculation Method 9
L. Sources and Uses of Funds for the 2021 Project 10
M. Allocation of Public Improvements Costs and Proposed Debt 11
N. Preliminary Assessment Roll 12
Map of 2021 Project Area (Phases 3 and 4 of Active Adult Lots section) 15
Legal Descriptions – Undeveloped Property Phase 4 16

List of Tables

Table 1. 2021 Assessable Property within Phases 3 and 4 of the Assessment Area One 5
Table 2. Total District Debt and Maximum Annual Debt Service 5
Table 3. Assignment of Benefit and 2021 Assessable Property After Plat Map Recordation 5
Table 4 - Allocation of Public Improvement Costs 11
Table 5 - Phases 3 and 4 Special Assessments Compared with Total PIC 11

A. Overview

The Avalon Groves Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), created by Ordinance No. 2016-16, duly enacted by the Board of County Commissioners of Lake County, Florida, on April 19, 2016 and becoming effective on April 27, 2016 (the "**Ordinance**"). To advance the development of the properties within the District, certain capital improvements have been planned for the entire development of the District, as described in the Report of the District Engineer, dated October 11, 2018 (the "**CIP**"). To finance the construction of portions of the CIP, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest, as the development advances in separate phases within the District.

B. Master Assessment Allocation

The District determined to implement a portion of the CIP and to defray the cost thereof by levying special assessments on benefitted property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of special assessments. The costs of the CIP are assessed against the benefitted property using the method described in the Master Assessment Methodology Report, dated October 27, 2016 (the "**Master AMR**"). That described methodology results in special assessments set forth in the assessment roll, which is part of the Master AMR and included in the Appendix herein. To accommodate, and align each bond financing with the phased infrastructure development, the District is divided into three separate and distinct assessment areas with associated future improvements, namely "Assessment Area One", "Assessment Area Two", and "Assessment Area Three" and collectively the ("**Assessment Areas**"). The Special Assessments are initially levied over all Undeveloped Property within each of the District's Assessment Areas on an equal acreage basis anticipated. Subsequently, the Special Assessments attach to Developed Property on a "first platted, first assessed basis" within the respective Assessment Areas.

C. Prior Bonds for Assessment Area One

In April 2017, the District previously issued its $2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project) (the "**Series 2017 Bonds**") and pledged to repay the 2017 Bonds with the Series 2017 Assessment Area One Special Assessments in order to fund a portion of the master infrastructure project for Assessment Area One. The Series 2017 Bonds are secured by and payable from special assessments on lands, a portion of which are separate and distinct from the lands upon which the Phases 3 and 4 Special Assessments are levied that secure the Series 2021 Bonds and a portion of which are levied on the same lands that will be subject to the Phases 3 and 4 Special Assessments that will secure the Series 2021 Bonds.

In July 2019, the District issued its $3,500,000 Special Assessment Bonds, Series 2019 (Phases 1 and 2 Sub-Assessment Area One Project) (the "**Series 2019 Bonds**") and pledged to repay the 2019 Bonds with Phase 1 and 2 Special Assessments (the "**Phases 1 and 2 Special Assessments**") in order to fund a portion of the 2019 Project necessary for development of the first construction phase. The Series 2019 Bonds are secured by and payable from the Phases 1 and 2 Special Assessments levied the anticipated 301 active adult type lots in Phases 1 and 2 Assessment Area One comprising development Phases 1 and 2 within Assessment Area One. The Phases 1 and 2 Special Assessments were levied on approximately 146 acres of land comprising Phases 1 and 2 of a portion of Assessment Area One until development and platting. Currently, the Phases 1 and 2 Special Assessments are levied and absorbed by 301 developed and platted lots in the Phases 1 and 2 of Sub-Assessment Area One.

D. Purpose of this Report

This Fourth Supplemental Special Assessment Methodology Report relates to the issuance of the District's Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) (the "**2021 Bonds**"), which are being issued to fund portions of the CIP (the "**Phases 3 and 4 Sub-Assessment Area One Project or "2021 Project"**), as described in the Report of the District Engineer dated May 26, 2021, necessary to develop the active adult lots in Phases 3 and 4 within a portion of Assessment Area One. It is contemplated that the development in Assessment Area One will occur in four phases. This report provides an assessment methodology for analyzing the benefits that the lots in Phases 3 and 4 derive from the 2021 Project (Refer to Map of the 2021 Project Area and Conceptual Site Plan of Assessment Area One herein) and determining a fair and equitable allocation of such benefits through the levy of the Special Assessments associated with the 2021 Bonds (the "**Phases 3 and 4 Special Assessments**").

As described above, the District levied Special Assessments in the amount of not to exceed $70 million pursuant to the Master AMR[1], which report is supplemented by this report. Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMR. Consistent with the Master AMR and First Supplemental Special Assessment Methodology Report, each platted lot will be assigned uniform Phases 3 and 4 Special Assessments. This reflects that the majority of benefits derived from the 2021 Project accruing to each active adult lot equally; consequently, each lot regardless of lot size will be assigned a value and ranking of 1.0 ERU. For example, lot owners receive generally uniform benefits with respect to flood prevention or storm damage reduction thru the District's stormwater collection system. Consequently, all assessable properties are specifically assessed their equal share for the cost of storm drainage management improvements.

While there is Undeveloped Property (defined below), the Phases 3 and 4 Special Assessments will remain levied against all 2021 Assessable Property (defined below) on an equal acreage basis.[2] As the 2021 Assessable Property becomes Developed Property (defined below), the Phases 3 and 4 Special Assessments will be re-allocated to those Lots constituting Developed Property based on its equally assigned share in the Phases 3 and 4 Sub-Assessment Area One.

E. 2021 Project Bond Financing Plan

The 2021 Bonds are being issued for the primary purpose of funding portions of the costs related to the 2021 Project. In addition, net proceeds of the 2021 Bonds will be used to provide funds to (i) fund a debt service reserve account for the 2021 Bonds, (ii) pay the costs of issuance of the 2021 Bonds, and (iii) pay capitalized interest. A sources and uses table of the bond financing is enclosed herein in the Appendix. The size of the 2021 Bond issue in turn determines the Phases 3 and 4 Special Assessments levied to pay maximum annual debt service amounts ("**MADS**"). The 2021 Bond principal plus interest is secured by and payable from the Phases 3 and 4 Special Assessments levied on the 2021 Assessable Property as set forth in the table below.

---

[1] Based on bond principal amount sized for funding of all the CIP costs and adjusted for allowable bond financing costs including capitalized interest, reserves and cost of issuance.

[2] Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

Table 1. 2021 Assessable Property within Phases 3 and 4 of the Assessment Area One

Bond Series	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2021	Total of 60.23 acres comprised of Phase 4 ("Undeveloped Property")[3]	276 active adult lots in Phases 3 and 4 within Assessment Area One ("Developed Property")[3]	Phases 3 and 4 Special Assessments

The table below sets forth a summary of the total estimated 2021 Bonds principal amount and MADS.[4]

Table 2. Total District Debt and Maximum Annual Debt Service

Bond Series	Par Amount	MADS
2021	$3,490,000	$193,100

Each fiscal year, the CDD will certify for collection the Phases 3 and 4 Special Assessments on all 2021 Assessable Property, apportioned proportionately to the 2021 Assessable Property until the aggregate amount of the Phases 3 and 4 Special Assessments has satisfied all of the MADS requirement for the 2021 Bonds. The Phases 3 and 4 Special Assessments are initially being levied on the 141 platted lots in Phase 3 of Assessment Area One and the approximately 60.23 acres of currently unplatted land in Phase 4 of Assessment Area One that is planned for 135 single-family residential lots. The Table below sets forth the proposed ERU Assignment, 2021 Bonds par per lot, MADS per lot both after plat map recordation and per lot product type.

Table 3. Assignment of Benefit and 2021 Assessable Property After Plat Map Recordation

Lot Product Type	Lots	ERU	Total ERU	% ERU	Par Amount	Par/Lot	Total MADS	MADS/Lot
Active Adult	276	1.0	276.0	100.00%	$3,490,000	$12,645	$193,100	$700

F. True-Up

As of this date, the developer has informed the District that it plans to construct a total of 276 lots in connection with the development of the Phases 3 and 4 in Sub-Assessment Area One, which represents a total of 276.0 ERUs. As development occurs, it is possible that the number of lots and lot mix may change within the Phases 3 and 4 Sub-Assessment Area One. In order to ensure that the Phases 3 and 4 Special Assessments allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary ("**True-Up Analysis**").

This True-Up Analysis is utilized to ensure that the principal amount of the Phases 3 and 4 Special Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with a true-up agreement to be entered into by the developer and the District at the time of issuance of the 2021 Bonds, prior to the time a parcel within

[3] Note that Phase 3 is in fact platted with 141 lots at the time of the issuance of this report, and the remainder of 135 active adult lots is anticipated to be platted with Phase 4 of the development.

[4] Excluding early payment discount and County collection charges

the Phases 3 and 4 Sub-Assessment Area One is platted and developed, or ownership is transferred by the developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the true-up agreement. As the lands within the District's Phases 3 and 4 Sub-Assessment Area One are developed, the allocation of the amounts assessed to and constituting a lien upon the 2021 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee ("**Entitlement Transfer Document**"), the developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the true-up agreement. The District will allocate the Phases 3 and 4 Special Assessments to the 2021 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2021 Assessable Property within the District, and such reallocation will be recorded in the District's lien book. This True-Up Analysis will ensure that the 2021 Bond debt does not accumulate disproportionately on Undeveloped Property within the Phases 3 and 4 of Sub-Assessment Area One. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within Phases 3 and 4 of Sub-Assessment Area One than are contemplated by this report, the True-Up Analysis will determine the amount required to be paid by the developer to the District in order to satisfy, in whole or in part, the Phases 3 and 4 Special Assessments and ensure that the Phases 3 and 4 Special Assessments continue to be allocated ratably against the actual density within the Phases 3 and 4 of Sub-Assessment Area One in accordance with the methodology set forth in this report (the "**True-Up Obligation**"). The true-up agreement shall further set forth the terms associated with the Developer's satisfaction of the True-Up Obligation.

G. Exemptions and Non-Benefitted Property

No Phases 3 and 4 Special Assessments shall be assigned or attached to public property, property owner association Property, or community amenities and facilities. These properties are treated as ancillary uses as a whole, because they will serve and benefit the primary residential development. According to Section 193.0235 (Ad valorem taxes and non-ad valorem assessments against subdivision property), Florida Statutes, special assessments may not be assessed separately against common elements utilized exclusively for the benefit of lot owners within the subdivision, regardless of ownership. Common elements include the following:

a. **Subdivision property not included within lots constituting inventory for the developer which are intended to be conveyed or have been conveyed into private ownership.**
b. **An easement through the subdivision property, not including the property described in paragraph (a), which has been dedicated to the public or retained for the benefit of the subdivision.**
c. **Any other part of the subdivision which has been designated on the plat or is required to be designated on the site plan as a drainage pond, or detention or retention pond, for the exclusive benefit of the subdivision.**
d. **Property located within the same county as the subdivision and used for at least 10 years exclusively for the benefit of lot owners within the subdivision.**

H. Assessment Allocation and Benefits

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the CIP, such benefits are incidental. The facilities in the CIP meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that similar dwelling units will receive a relatively equal and direct benefit from each portion of the District CIP relating to an assessment area or a sub-assessment area. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each District system and function. An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a standard lot width, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

These Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to the development Phases 3 and 4. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties.

The District will apply the assessment methodology to the financing program relating to the 2021 Project. All residential units in Phases 3 and 4 planned within the District's Assessment Area One will uniformly benefit from the construction, purchase and maintenance of the public improvements included in the 2021 Project. A ranking and finding of 1.0 ERU per residential unit on an active adult lot applies pursuant to the Master AMR.

I. Preliminary Assessment Roll and Collection

A Preliminary Assessment Roll is attached in the Appendix. The District expects to bill and collect directly the special assessments associated with the 2021 Bonds. Once platted, the County tax collector will collect the special assessments on behalf of the District.

J. Conclusion

The acquisition and construction of the Series 2021 Project using the 2021 Bond proceeds will be utilized for common District purposes associated with Phases 3 and 4 within Assessment Area One. The Phases 3 and 4 Special Assessments will be assigned over all 2021 Assessable Property on a fair and equitable basis as described herein. The 2021 Assessable Property will receive benefits in excess of the allocated Phases 3 and 4 Special Assessments. Accordingly, this is an appropriate District project that will significantly benefit the 2021 Assessable Property and enhance the District.

Special Benefit

The 2021 Project will provide special benefit to parcels in Phases 3 and 4 of Assessment Area One within the District. It delivers interconnected structural improvement elements that provide a framework that supports, complements and adds to the entire development. The 2021 Project yields benefits to parcel owners within Phases 3 and 4 of Assessment Area One in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Phases 3 and 4 Special Assessments are fairly and equally apportioned over all the 2021 Assessable Property. The benefits are quantified and assigned to parcels regardless of lot size, reflecting the general uniform benefits that the lots receive from the 2021 Project. Accordingly, the District has assigned proxy values to the various expected lot sizes on the basis that each lot receives the value and ranking of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the 2021 Project against lands in the Phases 3 and 4 Sub-Assessment Area One. As a result of the 2021 Project, certain properties in the Phases 3 and 4 Sub-Assessment Area One receive special benefit and increase in value. Based on the premise that the 2021 Project makes the properties more valuable, in return it is reasonable for the District to assign the Phases 3 and 4 Special Assessments on the 2021 Assessable Property within the Phases 3 and 4 Sub-Assessment Area One of the District. The benefits will be equal to or in excess of the assessments thereon when allocated.

Best Interest

The District provides for delivering the public improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the 2021 Project at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

K. Prepayment Calculation Method

The Phases 3 and 4 Special Assessments obligation of a lot may be prepaid in full or in part, and the obligation of the lot to pay the Phases 3 and 4 Special Assessments may be permanently satisfied; provided that a prepayment may be made only if there are no delinquent Phases 3 and 4 Special Assessments with respect to such lot at time of prepayment. The Phases 3 and 4 Special Assessments Prepayment amount is calculated as follows:

Determine the Outstanding District Debt amount allocated to the subject Lot

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment or calculated to the next succeeding interest payment date if the prepayment is made within 45 days of the next interest payment date

Less: A proportionate amount of the Debt Service Reserve Fund

Less: A proportionate amount of Capitalized Interest if any remains at time of the prepayment

Equals: Total Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: PP = (PA * F) + A

The term F means the percent by which the owner of the subject Lot is partially prepaying the Special Assessment. With respect to a partial prepayment, the District manager shall indicate in the District records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such subject Lot.

L. Sources and Uses of Funds for the 2021 Project

$3,490,000 SPECIAL ASSESSMENT BONDS, SERIES 2021
(Phases 3 and 4 Sub-Assessment Area One Project)

Sources	**$ Amount**
Par	3,490,000
Premium	98,559
	3,588,559
Uses	
Net Construction Proceeds	3,222,701
Capitalized Interest	39,594
Debt Service Reserve Fund	96,550
Cost of Issuance	229,715
	3,588,559

M. Allocation of Public Improvements Costs and Proposed Debt

The 2021 Project costs and the other uses of bond proceeds are used as proxy value for total benefit. As described in the Engineer's Report, the completed public infrastructure costs are estimated in the amount of $4,498,684. The following table sets forth the allocation of public improvements costs ("**PIC**") among the 2021 Assessable Property, including an allowance for other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, and costs of issuance.

Assessment Area One (Active Adult Lots Phases 3 and 4)

Table 4 - Allocation of Public Improvement Costs

Lot Width	Total Lots Phases 3 and 4	ERU	Total ERU	% ERU	Total PIC (as proxy for benefit)	Benefit Per Lot
Various	276	1.0	276	100.0%	$4,498,684	$16,300

Table 5 - Phases 3 and 4 Special Assessments Compared with Total PIC

Lot Width	2021 Bond Principal Amount	Benefit Per Lot	Debt Over/(Under) Benefit
Various	$12,645	$16,300	$(3,655)

N. Preliminary Assessment Roll

Phases 3 and 4 Sub-Assessment Area One

Developed Property (Phase 3):
PALMS AT SERENOA PLAT BOOK 75
PAGES 1 through 10

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
221	AA	1.00	$700	$12,645
222	AA	1.00	$700	$12,645
223	AA	1.00	$700	$12,645
224	AA	1.00	$700	$12,645
225	AA	1.00	$700	$12,645
226	AA	1.00	$700	$12,645
227	AA	1.00	$700	$12,645
228	AA	1.00	$700	$12,645
229	AA	1.00	$700	$12,645
230	AA	1.00	$700	$12,645
231	AA	1.00	$700	$12,645
232	AA	1.00	$700	$12,645
233	AA	1.00	$700	$12,645
234	AA	1.00	$700	$12,645
235	AA	1.00	$700	$12,645
236	AA	1.00	$700	$12,645
237	AA	1.00	$700	$12,645
238	AA	1.00	$700	$12,645
239	AA	1.00	$700	$12,645
240	AA	1.00	$700	$12,645
241	AA	1.00	$700	$12,645
242	AA	1.00	$700	$12,645
243	AA	1.00	$700	$12,645
244	AA	1.00	$700	$12,645
245	AA	1.00	$700	$12,645
246	AA	1.00	$700	$12,645
247	AA	1.00	$700	$12,645
248	AA	1.00	$700	$12,645
249	AA	1.00	$700	$12,645
250	AA	1.00	$700	$12,645
251	AA	1.00	$700	$12,645
252	AA	1.00	$700	$12,645
253	AA	1.00	$700	$12,645
254	AA	1.00	$700	$12,645
255	AA	1.00	$700	$12,645
256	AA	1.00	$700	$12,645
257	AA	1.00	$700	$12,645
258	AA	1.00	$700	$12,645
259	AA	1.00	$700	$12,645
260	AA	1.00	$700	$12,645
261	AA	1.00	$700	$12,645
262	AA	1.00	$700	$12,645
263	AA	1.00	$700	$12,645
264	AA	1.00	$700	$12,645
265	AA	1.00	$700	$12,645
408	AA	1.00	$700	$12,645
409	AA	1.00	$700	$12,645
410	AA	1.00	$700	$12,645
411	AA	1.00	$700	$12,645
412	AA	1.00	$700	$12,645
413	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
414	AA	1.00	$700	$12,645
415	AA	1.00	$700	$12,645
416	AA	1.00	$700	$12,645
417	AA	1.00	$700	$12,645
418	AA	1.00	$700	$12,645
419	AA	1.00	$700	$12,645
420	AA	1.00	$700	$12,645
421	AA	1.00	$700	$12,645
422	AA	1.00	$700	$12,645
423	AA	1.00	$700	$12,645
424	AA	1.00	$700	$12,645
425	AA	1.00	$700	$12,645
426	AA	1.00	$700	$12,645
427	AA	1.00	$700	$12,645
428	AA	1.00	$700	$12,645
429	AA	1.00	$700	$12,645
430	AA	1.00	$700	$12,645
431	AA	1.00	$700	$12,645
432	AA	1.00	$700	$12,645
433	AA	1.00	$700	$12,645
434	AA	1.00	$700	$12,645
435	AA	1.00	$700	$12,645
436	AA	1.00	$700	$12,645
437	AA	1.00	$700	$12,645
438	AA	1.00	$700	$12,645
439	AA	1.00	$700	$12,645
465	AA	1.00	$700	$12,645
466	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
467	AA	1.00	$700	$12,645
468	AA	1.00	$700	$12,645
469	AA	1.00	$700	$12,645
470	AA	1.00	$700	$12,645
483	AA	1.00	$700	$12,645
484	AA	1.00	$700	$12,645
485	AA	1.00	$700	$12,645
486	AA	1.00	$700	$12,645
487	AA	1.00	$700	$12,645
488	AA	1.00	$700	$12,645
489	AA	1.00	$700	$12,645
490	AA	1.00	$700	$12,645
491	AA	1.00	$700	$12,645
492	AA	1.00	$700	$12,645
493	AA	1.00	$700	$12,645
494	AA	1.00	$700	$12,645
495	AA	1.00	$700	$12,645
496	AA	1.00	$700	$12,645
497	AA	1.00	$700	$12,645
498	AA	1.00	$700	$12,645
499	AA	1.00	$700	$12,645
500	AA	1.00	$700	$12,645
501	AA	1.00	$700	$12,645
502	AA	1.00	$700	$12,645
503	AA	1.00	$700	$12,645
504	AA	1.00	$700	$12,645
505	AA	1.00	$700	$12,645
506	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
507	AA	1.00	$700	$12,645
545	AA	1.00	$700	$12,645
546	AA	1.00	$700	$12,645
547	AA	1.00	$700	$12,645
548	AA	1.00	$700	$12,645
549	AA	1.00	$700	$12,645
550	AA	1.00	$700	$12,645
551	AA	1.00	$700	$12,645
552	AA	1.00	$700	$12,645
553	AA	1.00	$700	$12,645
554	AA	1.00	$700	$12,645
555	AA	1.00	$700	$12,645
556	AA	1.00	$700	$12,645
557	AA	1.00	$700	$12,645
558	AA	1.00	$700	$12,645
559	AA	1.00	$700	$12,645
560	AA	1.00	$700	$12,645
561	AA	1.00	$700	$12,645
562	AA	1.00	$700	$12,645
563	AA	1.00	$700	$12,645
564	AA	1.00	$700	$12,645
565	AA	1.00	$700	$12,645
566	AA	1.00	$700	$12,645
567	AA	1.00	$700	$12,645
568	AA	1.00	$700	$12,645
569	AA	1.00	$700	$12,645
570	AA	1.00	$700	$12,645
571	AA	1.00	$700	$12,645
572	AA	1.00	$700	$12,645
573	AA	1.00	$700	$12,645
574	AA	1.00	$700	$12,645
575	AA	1.00	$700	$12,645
576	AA	1.00	$700	$12,645
577	AA	1.00	$700	$12,645
Total		**141.00**	**$98,649**	**$1,782,935**

Footnote:

(a) AA means Active Adult lot Excluding wetlands, storm water ponds and other tracts of land that are not prepared for Active Adult lots.
(b) Excluding County collection charges and early payment discounts

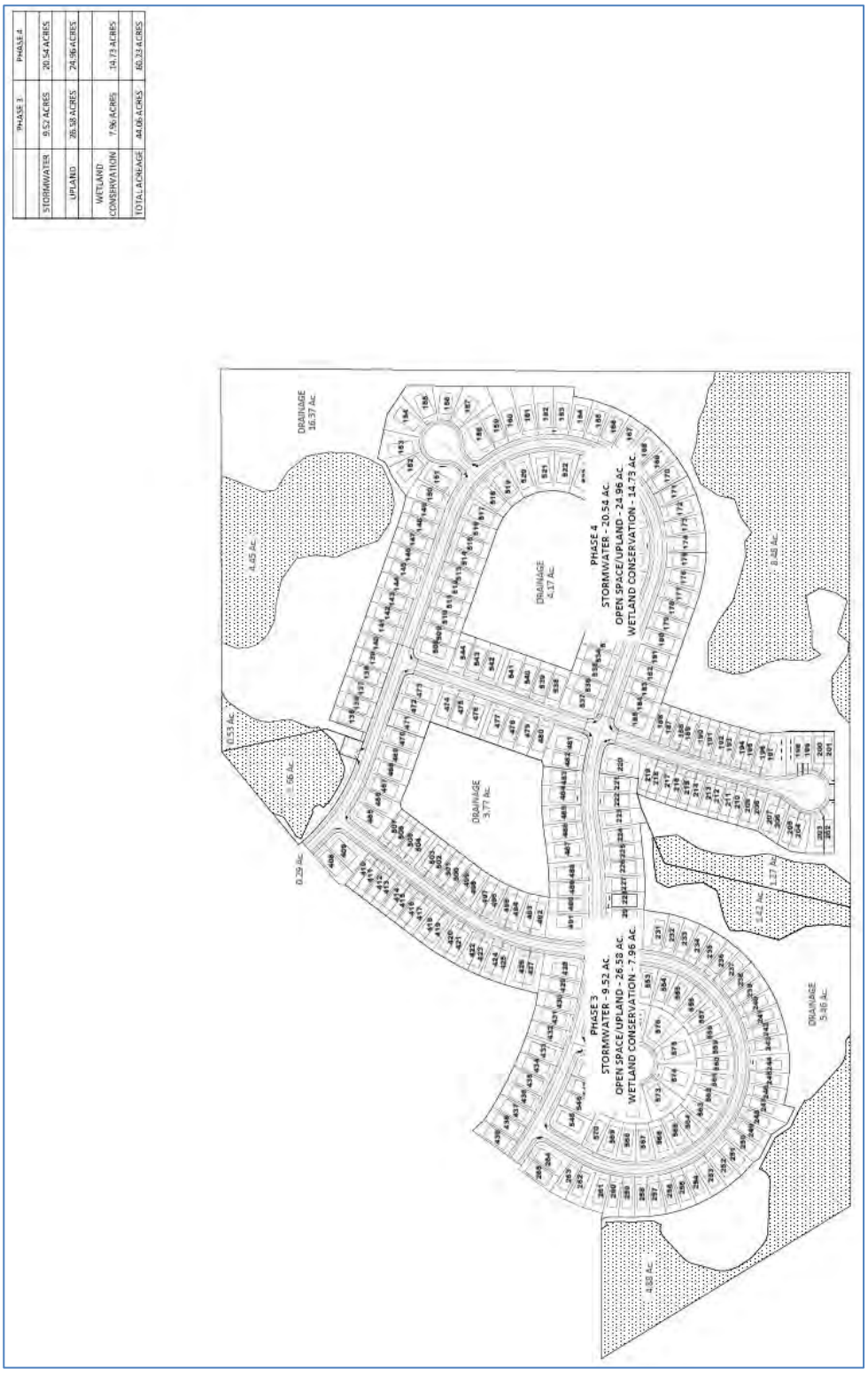
Undeveloped Property (Phase 4):

	Total	Assigned to Developed Property in Phase 3	Remaining Assigned to Undeveloped Property /(a)
Par	$3,490,000	$1,782,935	$1,707,065
Acres	104.29	44.06	60.23
Par/Acres	$33,464	$40,466	$28,342
True-up Analysis Factor/(a)	1.000	1.209	0.847

Note:

(a) No true-up payment is required for Phase 4, because the principal amount of the Phases 3 and 4 Special Assessments on a per acre basis does not exceed the initially allocated amount as contemplated in the assessment methodology described herein, and does not accumulate disproportionately on Undeveloped Property (i.e., less than $32,026 per acre). The Assessments will remain assigned against property that is not platted on an equal acreage basis until it is platted.

Map of 2021 Project Area (Phases 3 and 4 of Active Adult Lots section)



Legal Descriptions – Undeveloped Property Phase 4

DESCRIPTION: Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the boundary of said Tract 4 the following thirty-one (31) courses: 1) along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13,S 00°23'33" W, a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; 2) along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S 00°11'52" W, a distance of 664.02 feet; 3) along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S 89°54'20" W, a distance of 1696.36 feet; 4) N 13°16'24" E, a distance of 604.46 feet; 5) N 67°12'11" E, a distance of 190.43 feet; 6) N 73°01'17" E, a distance of 48.81 feet; 7) S 84°29'03" E, a distance of 47.59 feet; 8) N 07°34'41" E, a distance of 124.24 feet; 9) Easterly, 75.27 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 07°13'26" (chord bearing S 78°48'36" E, 75.22 feet); 10) Southeasterly, 41.23 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing S 27°56'58" E, 36.72 feet); 11) S 72°43'05" E, a distance of 50.03 feet; 12) Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 64°17'56" E, 35.36 feet); 13) N 19°17'56" E, a distance of 53.00 feet; 14) Northwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 25°42'04" W, 35.36 feet); 15) N 72°24'35" W, a distance of 50.02 feet; 16) Southwesterly, 37.61 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°11'23" (chord bearing S 62°23'39" W, 34.16 feet); 17) Westerly, 90.53 feet along the arc of a reverse curve to the left having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing N 78°30'03" W, 90.46 feet); 18) N 07°30'33" E, a distance of 125.00 feet; 19) N 69°03'28" E, a distance of 17.69 feet; 20) N 19°17'56" E, a distance of 374.92 feet; 21) N 70°42'04" W, a distance of 55.00 feet; 22) N 19°17'56" E, a distance of 125.00 feet; 23) S 70°42'04" E, a distance of 155.00 feet; 24) Southeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S 25°42'04" E, 35.36 feet); 25) S 70°42'04" E, a distance of 50.00 feet; 26) Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 64°17'56" E, 35.36 feet); 27) N 18°58'36" E, a distance of 53.00 feet; 28) N 70°42'04" W, a distance of 330.00 feet; 29) N 19°17'56" E, a distance of 125.00 feet; 30) N 12°14'00" W, a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; 31) along said North boundary, N 89°53'00" E, a distance of 1214.62 feet to the **POINT OF BEGINNING**.

Containing 60.233 acres, more or less.

Exhibit C: Legal Description of the 2021 Assessment Area

All lands encompassed by the plat entitled “Palms at Serenoa Phase 3,” recorded in the Public Records of Lake County, Florida as Instrument #2021051219, and at Plat Book 75, Pages 1 et seq.

Comp. Exhibit D:

Maturities and Coupon of 2021 Bonds

Sources and Uses of Funds for 2021 Bonds

Annual Debt Service Payment Due on 2021 Bonds

BOND PRICING

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:							
	05/01/2026	385,000	2.250%	2.330%	99.634		
Term 2:							
	05/01/2031	435,000	2.750%	2.840%	99.230		
Term 3:							
	05/01/2041	1,100,000	3.125%	3.150%	99.630		
Term 4:							
	05/01/2051	1,570,000	4.000%	3.340%	106.840 C	05/01/2034	100.000
		3,490,000					

Dated Date	06/30/2021	
Delivery Date	06/30/2021	
First Coupon	11/01/2021	
Par Amount	3,490,000.00	
Premium	98,559.40	
Production	3,588,559.40	102.824052%
Underwriter's Discount	-55,840.00	-1.600000%
Purchase Price	3,532,719.40	101.224052%
Accrued Interest		
Net Proceeds	3,532,719.40	

SOURCES AND USES OF FUNDS

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Sources:	
Bond Proceeds:	
Par Amount	3,490,000.00
Net Premium	98,559.40
	3,588,559.40

Uses:	
Other Fund Deposits:	
DSRF (50% MADS w release)	96,550.00
Capitalized Interest Fund (through 11/1/2021)	39,593.89
	136,143.89
Delivery Date Expenses:	
Cost of Issuance	173,875.00
Underwriter's Discount	55,840.00
	229,715.00
Other Uses of Funds:	
Construction Fund	3,222,700.51
	3,588,559.40

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2021			39,593.89	39,593.89
11/01/2022	75,000	2.250%	116,956.25	191,956.25
11/01/2023	75,000	2.250%	115,268.75	190,268.75
11/01/2024	75,000	2.250%	113,581.25	188,581.25
11/01/2025	80,000	2.250%	111,837.50	191,837.50
11/01/2026	80,000	2.250%	110,037.50	190,037.50
11/01/2027	85,000	2.750%	107,968.75	192,968.75
11/01/2028	85,000	2.750%	105,631.25	190,631.25
11/01/2029	85,000	2.750%	103,293.75	188,293.75
11/01/2030	90,000	2.750%	100,887.50	190,887.50
11/01/2031	90,000	2.750%	98,412.50	188,412.50
11/01/2032	95,000	3.125%	95,690.63	190,690.63
11/01/2033	100,000	3.125%	92,643.76	192,643.76
11/01/2034	100,000	3.125%	89,518.76	189,518.76
11/01/2035	105,000	3.125%	86,315.63	191,315.63
11/01/2036	110,000	3.125%	82,956.25	192,956.25
11/01/2037	110,000	3.125%	79,518.75	189,518.75
11/01/2038	115,000	3.125%	76,003.13	191,003.13
11/01/2039	120,000	3.125%	72,331.26	192,331.26
11/01/2040	120,000	3.125%	68,581.26	188,581.26
11/01/2041	125,000	3.125%	64,753.13	189,753.13
11/01/2042	130,000	4.000%	60,200.00	190,200.00
11/01/2043	135,000	4.000%	54,900.00	189,900.00
11/01/2044	140,000	4.000%	49,400.00	189,400.00
11/01/2045	145,000	4.000%	43,700.00	188,700.00
11/01/2046	155,000	4.000%	37,700.00	192,700.00
11/01/2047	160,000	4.000%	31,400.00	191,400.00
11/01/2048	165,000	4.000%	24,900.00	189,900.00
11/01/2049	175,000	4.000%	18,100.00	193,100.00
11/01/2050	180,000	4.000%	11,000.00	191,000.00
11/01/2051	185,000	4.000%	3,700.00	188,700.00
	3,490,000		2,266,781.45	5,756,781.45

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021			39,593.89	39,593.89	39,593.89
05/01/2022	75,000	2.250%	58,900.00	133,900.00	
11/01/2022			58,056.25	58,056.25	191,956.25
05/01/2023	75,000	2.250%	58,056.25	133,056.25	
11/01/2023			57,212.50	57,212.50	190,268.75
05/01/2024	75,000	2.250%	57,212.50	132,212.50	
11/01/2024			56,368.75	56,368.75	188,581.25
05/01/2025	80,000	2.250%	56,368.75	136,368.75	
11/01/2025			55,468.75	55,468.75	191,837.50
05/01/2026	80,000	2.250%	55,468.75	135,468.75	
11/01/2026			54,568.75	54,568.75	190,037.50
05/01/2027	85,000	2.750%	54,568.75	139,568.75	
11/01/2027			53,400.00	53,400.00	192,968.75
05/01/2028	85,000	2.750%	53,400.00	138,400.00	
11/01/2028			52,231.25	52,231.25	190,631.25
05/01/2029	85,000	2.750%	52,231.25	137,231.25	
11/01/2029			51,062.50	51,062.50	188,293.75
05/01/2030	90,000	2.750%	51,062.50	141,062.50	
11/01/2030			49,825.00	49,825.00	190,887.50
05/01/2031	90,000	2.750%	49,825.00	139,825.00	
11/01/2031			48,587.50	48,587.50	188,412.50
05/01/2032	95,000	3.125%	48,587.50	143,587.50	
11/01/2032			47,103.13	47,103.13	190,690.63
05/01/2033	100,000	3.125%	47,103.13	147,103.13	
11/01/2033			45,540.63	45,540.63	192,643.76
05/01/2034	100,000	3.125%	45,540.63	145,540.63	
11/01/2034			43,978.13	43,978.13	189,518.76
05/01/2035	105,000	3.125%	43,978.13	148,978.13	
11/01/2035			42,337.50	42,337.50	191,315.63
05/01/2036	110,000	3.125%	42,337.50	152,337.50	
11/01/2036			40,618.75	40,618.75	192,956.25
05/01/2037	110,000	3.125%	40,618.75	150,618.75	
11/01/2037			38,900.00	38,900.00	189,518.75
05/01/2038	115,000	3.125%	38,900.00	153,900.00	
11/01/2038			37,103.13	37,103.13	191,003.13
05/01/2039	120,000	3.125%	37,103.13	157,103.13	
11/01/2039			35,228.13	35,228.13	192,331.26
05/01/2040	120,000	3.125%	35,228.13	155,228.13	
11/01/2040			33,353.13	33,353.13	188,581.26
05/01/2041	125,000	3.125%	33,353.13	158,353.13	
11/01/2041			31,400.00	31,400.00	189,753.13
05/01/2042	130,000	4.000%	31,400.00	161,400.00	
11/01/2042			28,800.00	28,800.00	190,200.00
05/01/2043	135,000	4.000%	28,800.00	163,800.00	
11/01/2043			26,100.00	26,100.00	189,900.00
05/01/2044	140,000	4.000%	26,100.00	166,100.00	
11/01/2044			23,300.00	23,300.00	189,400.00
05/01/2045	145,000	4.000%	23,300.00	168,300.00	
11/01/2045			20,400.00	20,400.00	188,700.00
05/01/2046	155,000	4.000%	20,400.00	175,400.00	
11/01/2046			17,300.00	17,300.00	192,700.00
05/01/2047	160,000	4.000%	17,300.00	177,300.00	
11/01/2047			14,100.00	14,100.00	191,400.00
05/01/2048	165,000	4.000%	14,100.00	179,100.00	
11/01/2048			10,800.00	10,800.00	189,900.00

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2049	175,000	4.000%	10,800.00	185,800.00	
11/01/2049			7,300.00	7,300.00	193,100.00
05/01/2050	180,000	4.000%	7,300.00	187,300.00	
11/01/2050			3,700.00	3,700.00	191,000.00
05/01/2051	185,000	4.000%	3,700.00	188,700.00	
11/01/2051					188,700.00
	3,490,000		2,266,781.45	5,756,781.45	5,756,781.45

EXHIBIT 8

RESOLUTION 2021-12

CONFIRMATION OF RESOLUTION 2017-08 AND SUPPLEMENTAL ASSESSMENT RESOLUTION FOR 2021 ASSESSMENTS

[Phases 3 and 4 Sub-Assessment Area One Project]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S $3,490,000 SPECIAL ASSESSMENT BONDS, SERIES 2021 (PHASES 3 AND 4 SUB-ASSESSMENT AREA ONE PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Avalon Groves Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, on December 22, 2016, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2017-08, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of future bonds, including but not limited to the 2021 Bonds (defined herein); and

WHEREAS, on June 28, 2021, and after adopting Resolution 2021-11 and providing public notice, the Board held a further public hearing in an abundance of caution relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2021 Bonds; and

WHEREAS, on June 9, 2021 and in order to finance all or a portion of what is known as the "Phases 3 and 4 Sub-Assessment Area One Project (herein, "**2021 Project**"), the District entered into that certain *Bond Purchase Contract*, whereby the District agreed to sell its $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) ("**2021 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2017-08, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien for special assessments securing the 2021 Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2017-08.

3. **ADDITIONAL FINDINGS; ADOPTION OF SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

a. On December 22, 2016, the District, after due notice and public hearing, adopted Resolution 2017-08 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District and within what is known as "Phases 3 and 4 Sub-Assessment Area One." That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and 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, and the application of receipt of any true-up proceeds.

b. The *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), identifies and describes, among other things, the presently expected components of the 2021 Project. The Engineer's Report sets forth the estimated costs of the 2021 Project. The District hereby confirms that the 2021 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.

c. The *Fourth Supplemental Special Assessment Methodology Report,* dated June 9, 2021, and attached to this Resolution as **Exhibit B** ("**Assessment Report**"), applies to the 2021 Project and the actual terms of the 2021 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.

d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B,** the 2021 Project benefits certain developable property within a portion of Phases 3 and 4 Sub-Assessment Area One of the District, which portion of property is further described in **Exhibit C** attached hereto ("**2021 Assessment Area**"). Moreover, the benefits from the 2021 Project funded by the 2021 Bonds equal or exceed the amount of the special assessments ("**2021 Assessments**"), as described in **Exhibit B**, and such 2021 Assessments are fairly and reasonably allocated across the 2021 Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the 2021 Bonds to the specially benefited properties within the 2021 Assessment Area as set forth in Resolution 2017-08 and this Resolution.

4. **CONFIRMATION OF PRIOR DEBT ASSESSMENTS, AND MAXIMUM ASSESSMENT LIEN SECURING THE 2021 BONDS.** This Resolution is intended to confirm all of the provisions of Resolution 2017-08 for purposes of the effective levy and imposition of 2021 Assessments on the 2021 Assessment Area, and all of the provisions of Resolution 2017-08 apply to the 2021 Assessments as if set forth herein, subject to such changes as are provided herein. As provided in Resolution 2017-08, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the 2021

Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2021 Bonds, (ii) the estimated sources and uses of funds of the 2021 Bonds, and (iii) the debt service due on the 2021 Bonds. The lien of the 2021 Assessments shall be the principal amount due on the 2021 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2021 ASSESSMENTS.**

a. The 2021 Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2021 Bonds.

b. Section 7 of Resolution 2017-08 sets forth the terms for collection and enforcement of the 2021 Assessments. The District hereby certifies the 2021 Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2021 Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** [RESERVED.]

7. **PREPAYMENT OF 2021 ASSESSMENTS.** Any owner of property subject to the 2021 Assessments may, at its option, pre-pay the entire amount of the 2021 Assessments any time, or a portion of the amount of the 2021 Assessments up to 2 times (or as otherwise provided by the supplemental indenture for the 2021 Bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2021 Bonds)), attributable to the property subject to the 2021 Assessments owned by such owner. Except as otherwise set forth herein, Section 7 of Resolution 2017-08 addresses prepayments for the 2021 Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 8 of Resolution 2017-08, together with the Assessment Report, shall govern true-up as it relates to the 2021 Assessments and 2021 Bonds. All true-up payments shall be deemed part of the 2021 Assessments and enforceable in the same manner as the 2021 Assessments.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2021 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** 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.

10. **CONFLICTS**. This Resolution is intended to supplement Resolution 2017-08, which remains in full force and effect and is applicable to the 2021 Bonds except as modified herein. This Resolution and Resolution 2017-08 shall be construed to the maximum extent possible to give full force

and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 28th day of June, 2021.

ATTEST:	**AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary	Chairperson

Exhibit A:	*Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021
Exhibit B:	*Fourth Supplemental Special Assessment Methodology Report,* dated June 9, 2021
Exhibit C:	Legal Description of the 2021 Assessment Area
Comp. Exhibit D:	Maturities and Coupon of 2021 Bonds Sources and Uses of Funds for 2021 Bonds Annual Debt Service Payment Due on 2021 Bonds

Exhibit A:

Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project), dated May 26, 2021

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S SUPPLEMENTAL REPORT - 2021 BOND ISSUANCE
(Phases 3 & 4 Sub-Assessment Area One Project)

Prepared for:

Board of Supervisors
Avalon Groves Community Development District

Prepared by:

Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610
813-253-5311

May 26, 2021

TABLE OF CONTENTS

	Page #
TRANSMITTAL LETTER	**1**
INTRODUCTION	**4**
INFRASTRUCTURE IMPROVEMENTS	**5**
OWNERSHIP AND MAINTENANCE	**7**
PERMIT STATUS	**7**
SUMMARY OF COSTS	**8**
ENGINEER'S OPINION	**9**

EXHIBITS

A. **Assessment Area Legal Description**
B. **Vicinity Map**
C. **Concept Plan**
D. **Aerial Map**

TABLES

1. **Ownership & Maintenance**
2. **Opinion of Probable Cost**
3. **Permit Status**

INTRODUCTION

This *Engineer's Supplemental Report – 2021 Bond Issuance* further supplements that prior *Preliminary Engineer's Report*, dated October 11, 2016 ("**Master Supplemental Engineer's Report**"), which was previously supplemented by that *District Engineer's Supplemental Report*, dated February 23, 2017 ("**2017 Engineer's Report**"), and that *Engineer's Supplemental Report – 2019 Bond Issuance,* dated July 19, 2019 ("**2019 Engineer's Report**"), and that *Engineer's Supplemental Report – 2021 Bond Issuance*, dated February 1, 2021 ("**2021 Engineer's Report (Assessment Area Three)**"). The purpose of this report is to describe the District's "**Phases 3 & 4 Sub-Assessment Area One Project,**" which will provide infrastructure for 276 lots that are planned to be developed within Phases 3 and 4 of Assessment Area One. Assessment Area One, as that term is used herein,[1] consists of approximately 303 acres of land also known as "Serenoa Active Adult." The "**Phases 3 & 4 Sub-Assessment Area One**" is that portion of Assessment Area One that is comprised of approximately 104 acres, that is described in **Exhibit A,** and that is shown by the red boundary in **Exhibit B.**

As described in the Master Report, the Avalon Groves Community Development District ("**CDD**" or "**District**") consists of three assessment areas geographically positioned as depicted in the Vicinity Map in **Exhibit B** of this report. Assessment Area One is approximately 303 acres located in the northernmost portion of the District property and is established as a residential active adult community with 577 lots. Assessment Area One is divided into four phases, known as Phases 1 & 2, and Phases 3 & 4. Assessment Area Two contains approximately 334 acres and is located in the central portion of the District property. Assessment Area Three is approximately 335 acres in total land area and is located in the southern portion of the District property (see the 2021 Engineer's Report (Assessment Area Three) for more detail). The public infrastructure to be built in Phases 3 & 4 of this Assessment Area One Project has not been previously financed with District bonds.

The 2017 Engineer's Report included infrastructure within Assessment Areas One and Two that contained approximately 1,059 residential housing units and various parks and recreational facilities. Also included was the construction of the Sawgrass Bay Boulevard extension from the northwest project boundary through Assessment Areas One and Two, wetland mitigation creation, listed species habitat mitigation creation and relocation costs, stormwater management facilities and associated infrastructure grading, entry monumentation, common area landscaping and irrigation, dry utilities, and recreational facilities for the initial phases of development.

The 2019 Engineer's Report included infrastructure within what is known as "Phases 1 & 2 Sub-Assessment Area One." The improvements included the acquisition of land for construction of the stormwater management facilities and wetland conservation areas, grading and construction associated with stormwater management systems and professional fees associated with the improvements within Serenoa Active Adult Phases 1 & 2 – i.e., Phases 1 & 2 Sub-Assessment Area One.

The purpose of this Supplemental Engineer's Report is to provide a description of the improvements and land acquisition that is to be financed by the District's proposed 2021 bond issue ("**2021 Bonds**") and for the second half of Assessment Area One – i.e., Phases 3 & 4 Sub-Assessment Area One. Public infrastructure and land improvements to be funded with the 2021 Bonds include the acquisition of land for construction of stormwater management facilities and wetland conservation areas, grading and construction associated with the stormwater management system, and professional fees associated with the improvements. The improvements are located within Serenoa Active Adult Phases 3 & 4, which is the Phases 3 & 4 Sub-Assessment Area One.. These improvements are a subset of the residential improvements described in the 2017 Supplemental Engineer's Report but have not yet been funded by the District.

This Supplemental Engineer's Report reflects the District's present intentions. The implementation and completion of any land purchase and any improvements outlined in this Supplemental Engineer's Report requires final approval by the District's Board of Supervisors, including the acquisition of completed improvements, work product and real property. Cost estimates contained in this Supplemental Engineer's Report have been prepared based on the best available information. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described herein, and the included contingency costs are reasonable.

PHASES 3 & 4 SUB-ASSESSMENT AREA ONE PROJECT

The District presently intends to undertake certain public infrastructure improvements to be financed with the 2021 Bonds within the Phases 3 & 4 Sub-Assessment Area One of the District. A portion of these improvements will be funded by the 2021 Bonds and a portion will be funded by the Developer. The construction and maintenance of the proposed improvements are necessary and will benefit the property within Phases 3 & 4 Sub-Assessment Area One. A more specific description of each of these items follows and the related costs are provided in Table 2.

LAND ACQUISITION

The District intends to acquire wetland and upland areas that are necessary for the lands that are needed to meet regulatory requirements related to wetland systems, stormwater management systems, wetland setbacks, and other stormwater infrastructure improvements. It is anticipated that approx. 22.69 acres of wetlands/wetland setbacks and 30.06 acres of uplands/stormwater facilities located within Phases 3 & 4 of Sub-Assessment Area One will be conveyed to the District as part of the 2021 Bond financing and include the following tracts, as shown on the approved construction plans:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

Pursuant to that certain *Appraisal Report*, dated April 5, 2021, and prepared by Pinel & Carpenter, Inc., the value of the lands within Phases 3 & 4 Sub-Assessment Area One is $85,850 per acre for uplands, and $6,000 per acre for wetlands. Further, the Developer has represented that it paid $5,905,000 for Phases 3 & 4, which divided by 104.29 acres, gives a cost basis of $56,621 per acre. As directed by the District's bond counsel, the District will pay the lesser of the developer's cost basis or appraised value with respect to any land acquisition. Thus, the undersigned has included a land value of $1,702,026 for the uplands, plus $136,140 for the wetlands, or a total of $1,838,166.

MASTER ROADS AND STREETS

There are no master roadway improvements associated with the 2021 Bonds.

The local roadways within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and will remain privately owned and maintained. Therefore, the internal roadway infrastructure costs are not included in the Phases 3 & 4 Sub-Assessment Area One Project costs.

MASTER WATER AND WASTEWATER

There are no master water or wastewater improvements associated with the 2021 Bonds.

Similar to the master roads and streets, the utilities within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and privately owned and maintained.

MASTER SURFACE WATER MANAGEMENT

The District will provide the master surface water management infrastructure for the entire Avalon Groves CDD Project within the District in accordance with St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (ACOE) permit approvals. Material excavated from surface water management ponds, floodplain management ponds, and wetland mitigation areas are anticipated to remain within Phases 3 & 4 Sub-Assessment Area One. Any grading in connection with the preparation of pads for private home sites or on other private property will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for stormwater improvements serving the Phases 3 & 4 Sub-Assessment Area One Project. Any excess material removed from the ponds, if applicable, will be disposed of by the Developer and at the Developer's cost. Components of the surface water management infrastructure related to the 2021 Bonds are described below:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

ENTRY FEATURES

There are no entry features associated with the 2021 Bonds.

PARKS AND RECREATION FACILITIES

There are no parks and recreation improvements associated with the 2021 Bonds.

DRY UTILITIES FACILITIES

There are no dry utility improvements associated with the 2021 Bonds.

PROFESSIONAL FEES

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, geotechnical costs for pre-design soil borings, underdrain analysis, and construction staking, all in regard to the improvements associated with the 2021 Bonds. Also included in this category are fees associated with environmental consultation and permitting.

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide their intended function so long as the construction is in substantial compliance with the design and permits.

OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in Table 1.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District should levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within Phases 3 & 4 Sub-Assessment Area One of the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

PERMIT STATUS

The required infrastructure improvements for Phases 3 & 4 Sub-Assessment Area One Project are contained in the following construction plans titled Serenoa Active Adult Parcel Phases 3 & 4.

The USACOE permits have been pursued where needed to offset federal wetland impacts. In addition, wildlife surveys were initially completed at the start of the project and have been updated with each phase of development.

The permit status of all permits issued to date or in process can be found in Table 3. Preliminary Plats, and Construction Plans have been approved by the St. John's River Water Management District, Lake County and the Florida Department of Environmental Protection incrementally for Phases 3 & 4 of the Active Adult Community.

We are of the opinion that all permits not heretofore issued or in process and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

SUMMARY OF COSTS

The estimated cost of the Phases 3 & 4 Sub-Assessment Area One Project is as set forth in Table 2 at the end of this report.

ENGINEER'S OPINION

It is our professional opinion that the summary of costs listed in Table 2 is sufficient to complete the construction and acquisition of the items intended.

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the Phases 3 & 4 – Sub-Assessment Area One. Such assessable property within Phases 3 & 4 – Sub-Assessment Area One will receive a special benefit from the improvements in the Phases 3 & 4 – Sub-Assessment Area One Project, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Lake County and quantities as represented on construction plans. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the Phases 3 & 4 – Sub-Assessment Area One Project, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

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

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are from reputable entities in the Lake County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

Timothy M. Plate, State of Florida, Professional Engineer, License No. 41153

This item has been digitally signed and sealed by Timothy M. Plate, P.E. on the date indicated here.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Timothy M Plate

Digitally signed by Timothy M Plate
DN: C=US, O=Unaffiliated, OU=A01410C0000016F1060753600029A84, CN=Timothy M Plate
Reason: I am approving this document with my legally binding signature
Location: Tampa, FL
Date: 2021-06-16 11:52:00
Foxit PhantomPDF Version: 9.7.1

Timothy M. Plate, P.E.
Florida Registered Engineer No. 41153

Exhibit A

Phases 3 & 4 – Sub-Assessment Area One Legal Description

Active Adult Phase 3:

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13, run thence along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13, S.89°53'00"W., a distance of 1214.62 feet to the **POINT OF BEGINNING**; thence S.12°14'00"E., a distance of 338.78 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 330.30 feet; thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 155.00 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 55.00 feet; thence S.19°17'56"W., a distance of 374.92 feet; thence S.69°03'28"W., a distance of 17.69 feet; thence S.07°30'33"W., a distance of 125.00 feet; thence Easterly, 90.53 feet along the arc of a non-tangent curve to the right having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing S.78°30'03"E., 90.46 feet); thence Northeasterly, 39.11 feet along the arc of a non-tangent curve to the left having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing N.60°44'17"E., 35.26 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Southeasterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.72°43'05"W., a distance of 50.03 feet; thence Northwesterly, 41.23 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing N.27°56'58"W., 36.72 feet); thence Westerly, 75.27 feet along the arc of a compound curve to the left having a radius of 597.00 feet and a central angle of 07°13'26" (chord bearing N.78°48'36"W., 75.22 feet); thence S.07°34'41"W., a distance of 125.14 feet; thence N.85°08'20"W., a distance of 47.46 feet; thence S.74°38'20"W., a distance of 48.37 feet; thence S.67°12'11"W., a distance of 190.43 feet; thence S.13°16'24"W., a distance of 604.46 feet to a point on the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13; thence along said North boundary, S.89°54'20"W., a distance of 946.83 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left

having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.50°29'32"E., a distance of 382.79 feet to the **POINT OF BEGINNING**.

Containing 44.063 acres, more or less.

Active Adult Phase 4:

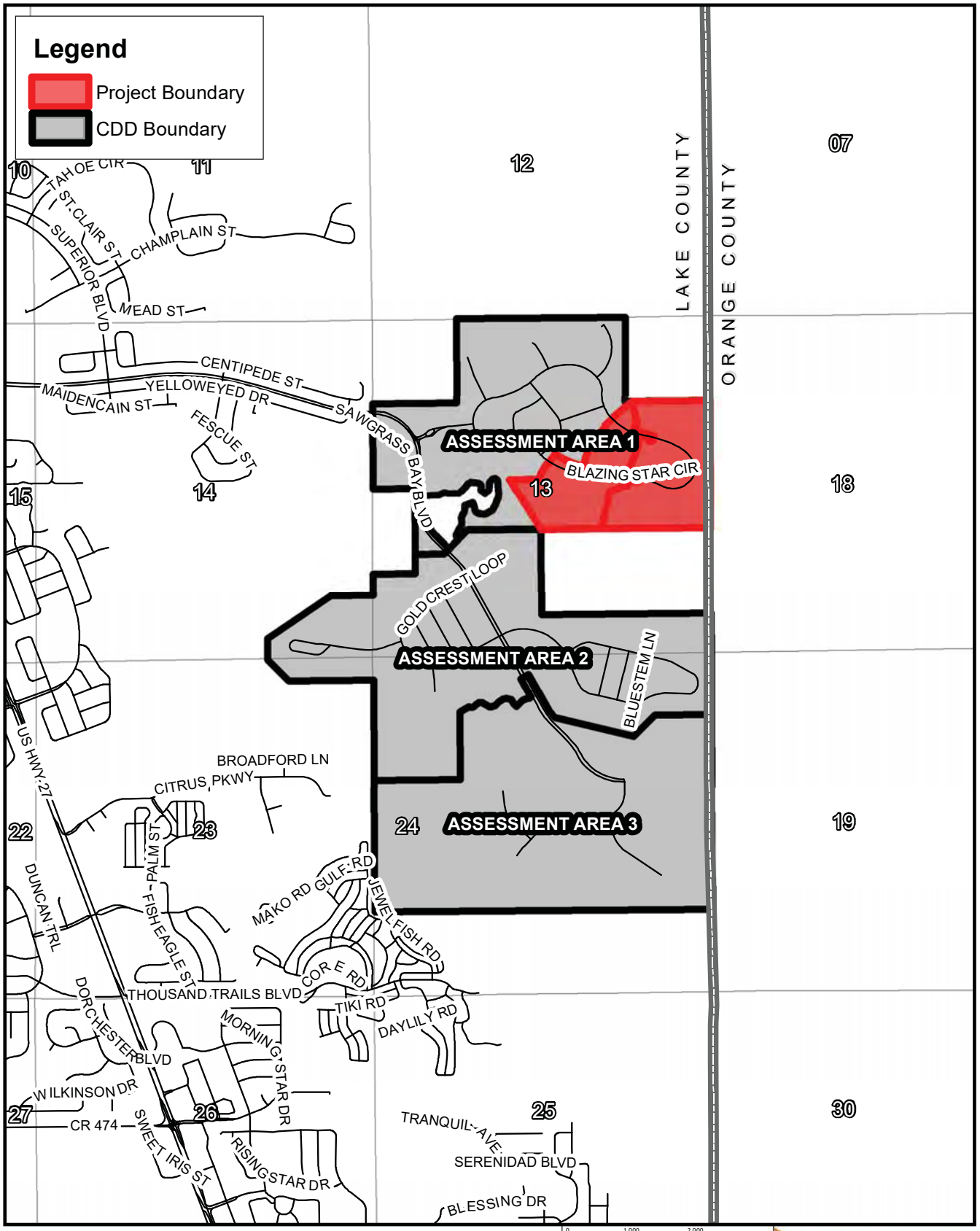
DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 1696.36 feet; thence N.13°16'24"E., a distance of 604.46 feet; thence N.67°12'11"E., a distance of 190.43 feet; thence N.74°38'20"E., a distance of 48.37 feet; thence S.85°08'20"E., a distance of 47.46 feet; thence N.07°34'41"E., a distance of 125.14 feet; thence Easterly, 75.27 feet along the arc of a non-tangent curve to the right having a radius of 596.85 feet and a central angle of 07°13'33" (chord bearing S.78°48'38"E., 75.22 feet); thence Southeasterly, 41.23 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing S.27°56'58"E., 36.72 feet); thence S.72°43'05"E., a distance of 50.03 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Southwesterly, 39.11 feet along the arc of a non-tangent curve to the right having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing S.60°44'17"W., 35.26 feet); thence Westerly, 90.53 feet along the arc of a non-tangent curve to the left having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing N.78°30'03"W., 90.46 feet); thence N.07°30'33"E., a distance of 125.00 feet; thence N.69°03'28"E., a distance of 17.69 feet; thence N.19°17'56"E., a distance of 374.92 feet; thence N.70°42'04"W., a distance of 55.00 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 155.00 feet; thence Southeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence N.70°42'04"W., a distance of 330.30 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence N.12°14'00"W., a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 60.230 acres, more or less.

Exhibit B

Vicinity Map



Avalon Groves Community Development District

Location Map — Lake County

0 1,000 2,000 Feet

Source: Heidt Design, Lake County, FGDL

N

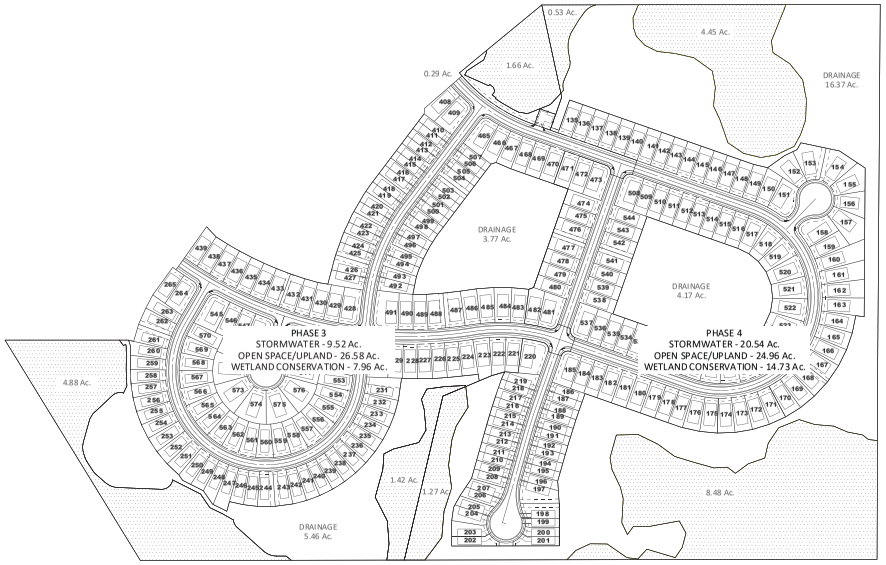
Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021 Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_location_20210210.mxd

Exhibit C

Concept Plan



Serenoa Active Adult Phase 3 & 4

Exhibit - Area Calc's

VK AVALON GROVES, LLC

Lake County

DATE	DESCRIPTION	BY
DATE: 02/03/2021	JOB #: CDD-AG-1-009	

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis required and may affect final unit totals and layout.

SCALE: 1" = 1'

0 0.5 1 2

HALF SCALE 11" BY 17"

N

HEIDT DESIGN

R:\AVALON GROVES\ACTIVE ADULT PHASE 3 & 4\ENGINEERING\DWG\AREA CALCS.DWG, 2/3/2021 10:08 AM, KYLE BERLINSKY

COPYRIGHT 2021, HEIDT DESIGN, LLC. ALL DESIGNS, PLANS, AND DRAWINGS AS AN INSTRUMENT OF SERVICE, ARE AND SHALL REMAIN THE PROPERTY OF HEIDT DESIGN, LLC WHETHER THE PROJECT FOR WHICH THEY ARE MADE IS EXECUTED OR NOT. THE REPRODUCTION, ALTERATION OR USE OF THESE DESIGNS, PLANS, AND DRAWINGS WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED USE WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO HEIDT DESIGN, LLC. THE REPRODUCTION OF THESE DESIGNS, PLANS, AND DRAWINGS FOR ANY PURPOSE WHATSOEVER WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED REPRODUCTION WILL BE LEGAL GROUNDS FOR LEGAL ACTION.

Exhibit D

Aerial Map



Avalon Groves Community Development District

Aerial — Lake County

0 500 1,000 Feet

N

Source: Heidt Design, Lake County
Imagery: ESRI 2020
Data was acquired from various sources including but not limited to state, county, and local governments. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_aerial_20210210.mxd-- --E Caltagirone

Table 1

Ownership & Maintenance

Table 1. OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements* is anticipated as set forth below:

IMPROVEMENT	OWNERSHIP/MAINTENANCE
Stormwater Management System	Community Development District (with Drainage Easements to Lake County)
Roadway Systems (Local Roads)	HOA (Private Roads) (CDD will have easement for maintaining curb and gutter)
Master Sewer Facilities	Utilities, Inc. (Private)
Master Water Facilities	Utilities, Inc. (Private)
Master Reuse Water System	Utilities, Inc. (Private)
Master Dry Utilities	Utility Companies (with Utility Easements)
Parks and Recreational Facilities	HOA
Landscaping and Irrigation	HOA

*Only improvements that will be owned and maintained by the District or Lake County will be financed by the District.

Table 2

Opinion of Probable Cost

Avalon Groves Community Development District
Table 2

Item	**Active Adult Phases 3 & 4 - Sub-Assessment Area One**
	276 Lots
Master Infrastructure	
Clearing / Earthwork (2)	$953,712
Master Stormwater Management	$1,131,333
Professional Fees (3)	$333,607
Sub-total	**$2,418,652**
10% Contingency	$241,865
Land Acquisition (1)	$1,838,166
Project Total	**$4,498,684**
Anticipated Buildout	2021

(1) Assumes $56,621 per acre for uplands (storm water 30.06 acres) & $6,000 per acre for Conservation (wetlands/wetland setbacks 22.69 acres). The District will pay the lesser of (i) the Developer's cost basis or (ii) appraised value, for land. The estimates provided herein are based on information from the Developer. The appraised value will be determined by an independent appraisal commissioned by the District.
(2) Earthwork excludes the placement and grading on any developable lots
(3) Professional fees associated with public infrastructure only
(4) All Costs are in 2021 Dollars

Table 3

Permit Status Update

PERMIT STATUS UPDATE

The permit status for the Avalon Groves development plans is as follows:

	PERMIT	STATUS
1.	Lake County – Active Adult Phases 3 & 4 Preliminary Plat	Approved
2.	Lake County – Active Adult Phases 3 & 4 Construction Plans	Approved
3.	Lake County – Palms at Serenoa Phase 3 Final Plat Plat Book 75, Pages 1 - 10	Approved
4.	SJRWMD Environmental Resource Permit Active Adult Phase 3 & 4 – Permit #135777-13	Approved
5.	FDEP Water Permit Phase 3 – Permit # 0080594-072-DSGP	Approved
6.	FDEP Wastewater Permit Phase 3 – Permit # 0365689-003-DWC/CG	Approved

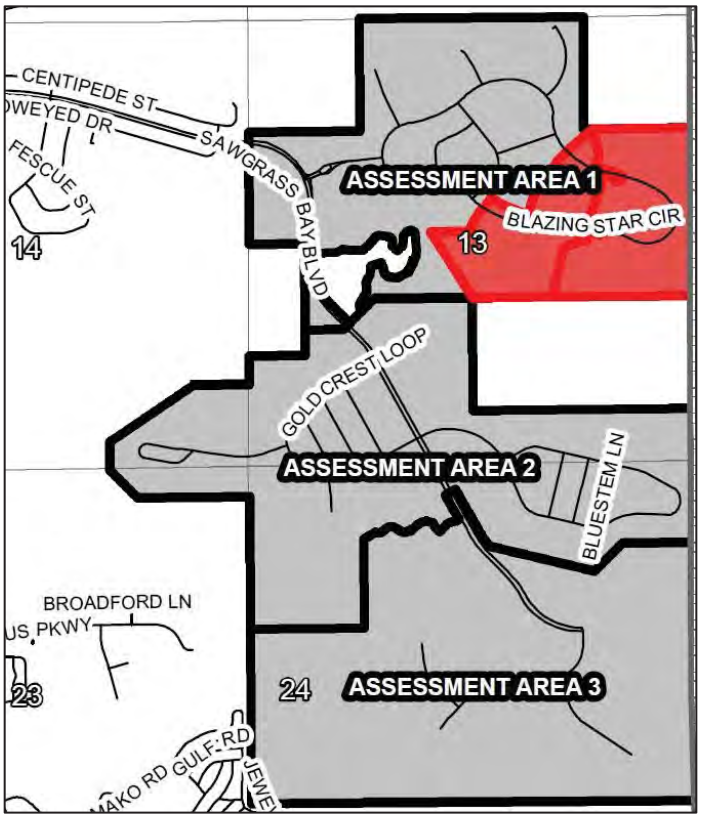
Exhibit B:

Fourth Supplemental Special Assessment Methodology Report, dated June 9, 2021

AVALON GROVES
COMMUNITY DEVELOPMENT DISTRICT
PHASES 3 AND 4 SUB-ASSESSMENT AREA ONE

FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT FOR THE ISSUANCE OF PROPOSED

$3,490,000 SPECIAL ASSESSMENT BONDS, SERIES 2021
(Phases 3 and 4 Sub-Assessment Area One Project)



June 9, 2021
(final pricing)

Prepared By
DPFG Management & Consulting LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
FOURTH SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Table of Contents

A. Overview 3
B. Master Assessment Allocation 3
C. Prior Bonds for Assessment Area One 3
D. Purpose of this Report 4
E. 2021 Project Bond Financing Plan 4
F. True-Up 5
G. Exemptions and Non-Benefitted Property 6
H. Assessment Allocation and Benefits 7
Assessment Standard 7
Assessment Methodology 7
These Special Benefits and Allocation of Assessments 7
I. Preliminary Assessment Roll and Collection 8
J. Conclusion 8
Special Benefit 8
Assessment Apportionment 8
Reasonableness of Assessment Apportionment 8
Best Interest 8
K. Prepayment Calculation Method 9
L. Sources and Uses of Funds for the 2021 Project 10
M. Allocation of Public Improvements Costs and Proposed Debt 11
N. Preliminary Assessment Roll 12
Map of 2021 Project Area (Phases 3 and 4 of Active Adult Lots section) 15
Legal Descriptions – Undeveloped Property Phase 4 16

List of Tables

Table 1. 2021 Assessable Property within Phases 3 and 4 of the Assessment Area One 5
Table 2. Total District Debt and Maximum Annual Debt Service 5
Table 3. Assignment of Benefit and 2021 Assessable Property After Plat Map Recordation 5
Table 4 - Allocation of Public Improvement Costs 11
Table 5 - Phases 3 and 4 Special Assessments Compared with Total PIC 11

A. Overview

The Avalon Groves Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), created by Ordinance No. 2016-16, duly enacted by the Board of County Commissioners of Lake County, Florida, on April 19, 2016 and becoming effective on April 27, 2016 (the "**Ordinance**"). To advance the development of the properties within the District, certain capital improvements have been planned for the entire development of the District, as described in the Report of the District Engineer, dated October 11, 2018 (the "**CIP**"). To finance the construction of portions of the CIP, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest, as the development advances in separate phases within the District.

B. Master Assessment Allocation

The District determined to implement a portion of the CIP and to defray the cost thereof by levying special assessments on benefitted property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of special assessments. The costs of the CIP are assessed against the benefitted property using the method described in the Master Assessment Methodology Report, dated October 27, 2016 (the "**Master AMR**"). That described methodology results in special assessments set forth in the assessment roll, which is part of the Master AMR and included in the Appendix herein. To accommodate, and align each bond financing with the phased infrastructure development, the District is divided into three separate and distinct assessment areas with associated future improvements, namely "Assessment Area One", "Assessment Area Two", and "Assessment Area Three" and collectively the ("**Assessment Areas**"). The Special Assessments are initially levied over all Undeveloped Property within each of the District's Assessment Areas on an equal acreage basis anticipated. Subsequently, the Special Assessments attach to Developed Property on a "first platted, first assessed basis" within the respective Assessment Areas.

C. Prior Bonds for Assessment Area One

In April 2017, the District previously issued its $2,415,000 Special Assessment Bonds, Series 2017 (Assessment Area One Project) (the "**Series 2017 Bonds**") and pledged to repay the 2017 Bonds with the Series 2017 Assessment Area One Special Assessments in order to fund a portion of the master infrastructure project for Assessment Area One. The Series 2017 Bonds are secured by and payable from special assessments on lands, a portion of which are separate and distinct from the lands upon which the Phases 3 and 4 Special Assessments are levied that secure the Series 2021 Bonds and a portion of which are levied on the same lands that will be subject to the Phases 3 and 4 Special Assessments that will secure the Series 2021 Bonds.

In July 2019, the District issued its $3,500,000 Special Assessment Bonds, Series 2019 (Phases 1 and 2 Sub-Assessment Area One Project) (the "**Series 2019 Bonds**") and pledged to repay the 2019 Bonds with Phase 1 and 2 Special Assessments (the "**Phases 1 and 2 Special Assessments**") in order to fund a portion of the 2019 Project necessary for development of the first construction phase. The Series 2019 Bonds are secured by and payable from the Phases 1 and 2 Special Assessments levied the anticipated 301 active adult type lots in Phases 1 and 2 Assessment Area One comprising development Phases 1 and 2 within Assessment Area One. The Phases 1 and 2 Special Assessments were levied on approximately 146 acres of land comprising Phases 1 and 2 of a portion of Assessment Area One until development and platting. Currently, the Phases 1 and 2 Special Assessments are levied and absorbed by 301 developed and platted lots in the Phases 1 and 2 of Sub-Assessment Area One.

D. Purpose of this Report

This Fourth Supplemental Special Assessment Methodology Report relates to the issuance of the District's Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) (the "**2021 Bonds**"), which are being issued to fund portions of the CIP (the "**Phases 3 and 4 Sub-Assessment Area One Project or "2021 Project"**), as described in the Report of the District Engineer dated May 26, 2021, necessary to develop the active adult lots in Phases 3 and 4 within a portion of Assessment Area One. It is contemplated that the development in Assessment Area One will occur in four phases. This report provides an assessment methodology for analyzing the benefits that the lots in Phases 3 and 4 derive from the 2021 Project (Refer to Map of the 2021 Project Area and Conceptual Site Plan of Assessment Area One herein) and determining a fair and equitable allocation of such benefits through the levy of the Special Assessments associated with the 2021 Bonds (the "**Phases 3 and 4 Special Assessments**").

As described above, the District levied Special Assessments in the amount of not to exceed $70 million pursuant to the Master AMR[1], which report is supplemented by this report. Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMR. Consistent with the Master AMR and First Supplemental Special Assessment Methodology Report, each platted lot will be assigned uniform Phases 3 and 4 Special Assessments. This reflects that the majority of benefits derived from the 2021 Project accruing to each active adult lot equally; consequently, each lot regardless of lot size will be assigned a value and ranking of 1.0 ERU. For example, lot owners receive generally uniform benefits with respect to flood prevention or storm damage reduction thru the District's stormwater collection system. Consequently, all assessable properties are specifically assessed their equal share for the cost of storm drainage management improvements.

While there is Undeveloped Property (defined below), the Phases 3 and 4 Special Assessments will remain levied against all 2021 Assessable Property (defined below) on an equal acreage basis.[2] As the 2021 Assessable Property becomes Developed Property (defined below), the Phases 3 and 4 Special Assessments will be re-allocated to those Lots constituting Developed Property based on its equally assigned share in the Phases 3 and 4 Sub-Assessment Area One.

E. 2021 Project Bond Financing Plan

The 2021 Bonds are being issued for the primary purpose of funding portions of the costs related to the 2021 Project. In addition, net proceeds of the 2021 Bonds will be used to provide funds to (i) fund a debt service reserve account for the 2021 Bonds, (ii) pay the costs of issuance of the 2021 Bonds, and (iii) pay capitalized interest. A sources and uses table of the bond financing is enclosed herein in the Appendix. The size of the 2021 Bond issue in turn determines the Phases 3 and 4 Special Assessments levied to pay maximum annual debt service amounts ("**MADS**"). The 2021 Bond principal plus interest is secured by and payable from the Phases 3 and 4 Special Assessments levied on the 2021 Assessable Property as set forth in the table below.

---

[1] Based on bond principal amount sized for funding of all the CIP costs and adjusted for allowable bond financing costs including capitalized interest, reserves and cost of issuance.

[2] Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

Table 1. 2021 Assessable Property within Phases 3 and 4 of the Assessment Area One

Bond Series	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2021	Total of 60.23 acres comprised of Phase 4 ("Undeveloped Property")[3]	276 active adult lots in Phases 3 and 4 within Assessment Area One ("Developed Property")[3]	Phases 3 and 4 Special Assessments

The table below sets forth a summary of the total estimated 2021 Bonds principal amount and MADS.[4]

Table 2. Total District Debt and Maximum Annual Debt Service

Bond Series	Par Amount	MADS
2021	$3,490,000	$193,100

Each fiscal year, the CDD will certify for collection the Phases 3 and 4 Special Assessments on all 2021 Assessable Property, apportioned proportionately to the 2021 Assessable Property until the aggregate amount of the Phases 3 and 4 Special Assessments has satisfied all of the MADS requirement for the 2021 Bonds. The Phases 3 and 4 Special Assessments are initially being levied on the 141 platted lots in Phase 3 of Assessment Area One and the approximately 60.23 acres of currently unplatted land in Phase 4 of Assessment Area One that is planned for 135 single-family residential lots. The Table below sets forth the proposed ERU Assignment, 2021 Bonds par per lot, MADS per lot both after plat map recordation and per lot product type.

Table 3. Assignment of Benefit and 2021 Assessable Property After Plat Map Recordation

Lot Product Type	Lots	ERU	Total ERU	% ERU	Par Amount	Par/Lot	Total MADS	MADS/Lot
Active Adult	276	1.0	276.0	100.00%	$3,490,000	$12,645	$193,100	$700

F. True-Up

As of this date, the developer has informed the District that it plans to construct a total of 276 lots in connection with the development of the Phases 3 and 4 in Sub-Assessment Area One, which represents a total of 276.0 ERUs. As development occurs, it is possible that the number of lots and lot mix may change within the Phases 3 and 4 Sub-Assessment Area One. In order to ensure that the Phases 3 and 4 Special Assessments allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary ("**True-Up Analysis**").

This True-Up Analysis is utilized to ensure that the principal amount of the Phases 3 and 4 Special Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with a true-up agreement to be entered into by the developer and the District at the time of issuance of the 2021 Bonds, prior to the time a parcel within

[3] Note that Phase 3 is in fact platted with 141 lots at the time of the issuance of this report, and the remainder of 135 active adult lots is anticipated to be platted with Phase 4 of the development.

[4] Excluding early payment discount and County collection charges

the Phases 3 and 4 Sub-Assessment Area One is platted and developed, or ownership is transferred by the developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the true-up agreement. As the lands within the District's Phases 3 and 4 Sub-Assessment Area One are developed, the allocation of the amounts assessed to and constituting a lien upon the 2021 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee ("**Entitlement Transfer Document**"), the developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the true-up agreement. The District will allocate the Phases 3 and 4 Special Assessments to the 2021 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2021 Assessable Property within the District, and such reallocation will be recorded in the District's lien book. This True-Up Analysis will ensure that the 2021 Bond debt does not accumulate disproportionately on Undeveloped Property within the Phases 3 and 4 of Sub-Assessment Area One. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within Phases 3 and 4 of Sub-Assessment Area One than are contemplated by this report, the True-Up Analysis will determine the amount required to be paid by the developer to the District in order to satisfy, in whole or in part, the Phases 3 and 4 Special Assessments and ensure that the Phases 3 and 4 Special Assessments continue to be allocated ratably against the actual density within the Phases 3 and 4 of Sub-Assessment Area One in accordance with the methodology set forth in this report (the "**True-Up Obligation**"). The true-up agreement shall further set forth the terms associated with the Developer's satisfaction of the True-Up Obligation.

G. Exemptions and Non-Benefitted Property

No Phases 3 and 4 Special Assessments shall be assigned or attached to public property, property owner association Property, or community amenities and facilities. These properties are treated as ancillary uses as a whole, because they will serve and benefit the primary residential development. According to Section 193.0235 (Ad valorem taxes and non-ad valorem assessments against subdivision property), Florida Statutes, special assessments may not be assessed separately against common elements utilized exclusively for the benefit of lot owners within the subdivision, regardless of ownership. Common elements include the following:

a. **Subdivision property not included within lots constituting inventory for the developer which are intended to be conveyed or have been conveyed into private ownership.**
b. **An easement through the subdivision property, not including the property described in paragraph (a), which has been dedicated to the public or retained for the benefit of the subdivision.**
c. **Any other part of the subdivision which has been designated on the plat or is required to be designated on the site plan as a drainage pond, or detention or retention pond, for the exclusive benefit of the subdivision.**
d. **Property located within the same county as the subdivision and used for at least 10 years exclusively for the benefit of lot owners within the subdivision.**

H. Assessment Allocation and Benefits

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states "Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe."

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the CIP, such benefits are incidental. The facilities in the CIP meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that similar dwelling units will receive a relatively equal and direct benefit from each portion of the District CIP relating to an assessment area or a sub-assessment area. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each District system and function. An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a standard lot width, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

These Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to the development Phases 3 and 4. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties.

The District will apply the assessment methodology to the financing program relating to the 2021 Project. All residential units in Phases 3 and 4 planned within the District's Assessment Area One will uniformly benefit from the construction, purchase and maintenance of the public improvements included in the 2021 Project. A ranking and finding of 1.0 ERU per residential unit on an active adult lot applies pursuant to the Master AMR.

I. Preliminary Assessment Roll and Collection

A Preliminary Assessment Roll is attached in the Appendix. The District expects to bill and collect directly the special assessments associated with the 2021 Bonds. Once platted, the County tax collector will collect the special assessments on behalf of the District.

J. Conclusion

The acquisition and construction of the Series 2021 Project using the 2021 Bond proceeds will be utilized for common District purposes associated with Phases 3 and 4 within Assessment Area One. The Phases 3 and 4 Special Assessments will be assigned over all 2021 Assessable Property on a fair and equitable basis as described herein. The 2021 Assessable Property will receive benefits in excess of the allocated Phases 3 and 4 Special Assessments. Accordingly, this is an appropriate District project that will significantly benefit the 2021 Assessable Property and enhance the District.

Special Benefit

The 2021 Project will provide special benefit to parcels in Phases 3 and 4 of Assessment Area One within the District. It delivers interconnected structural improvement elements that provide a framework that supports, complements and adds to the entire development. The 2021 Project yields benefits to parcel owners within Phases 3 and 4 of Assessment Area One in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Phases 3 and 4 Special Assessments are fairly and equally apportioned over all the 2021 Assessable Property. The benefits are quantified and assigned to parcels regardless of lot size, reflecting the general uniform benefits that the lots receive from the 2021 Project. Accordingly, the District has assigned proxy values to the various expected lot sizes on the basis that each lot receives the value and ranking of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the 2021 Project against lands in the Phases 3 and 4 Sub-Assessment Area One. As a result of the 2021 Project, certain properties in the Phases 3 and 4 Sub-Assessment Area One receive special benefit and increase in value. Based on the premise that the 2021 Project makes the properties more valuable, in return it is reasonable for the District to assign the Phases 3 and 4 Special Assessments on the 2021 Assessable Property within the Phases 3 and 4 Sub-Assessment Area One of the District. The benefits will be equal to or in excess of the assessments thereon when allocated.

Best Interest

The District provides for delivering the public improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the 2021 Project at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

K. Prepayment Calculation Method

The Phases 3 and 4 Special Assessments obligation of a lot may be prepaid in full or in part, and the obligation of the lot to pay the Phases 3 and 4 Special Assessments may be permanently satisfied; provided that a prepayment may be made only if there are no delinquent Phases 3 and 4 Special Assessments with respect to such lot at time of prepayment. The Phases 3 and 4 Special Assessments Prepayment amount is calculated as follows:

Determine the Outstanding District Debt amount allocated to the subject Lot

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment or calculated to the next succeeding interest payment date if the prepayment is made within 45 days of the next interest payment date

Less: A proportionate amount of the Debt Service Reserve Fund

Less: A proportionate amount of Capitalized Interest if any remains at time of the prepayment

Equals: Total Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: PP = (PA * F) + A

The term F means the percent by which the owner of the subject Lot is partially prepaying the Special Assessment. With respect to a partial prepayment, the District manager shall indicate in the District records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such subject Lot.

L. Sources and Uses of Funds for the 2021 Project

$3,490,000 SPECIAL ASSESSMENT BONDS, SERIES 2021
(Phases 3 and 4 Sub-Assessment Area One Project)

Sources	**$ Amount**
Par	3,490,000
Premium	98,559
	3,588,559
Uses	
Net Construction Proceeds	3,222,701
Capitalized Interest	39,594
Debt Service Reserve Fund	96,550
Cost of Issuance	229,715
	3,588,559

M. Allocation of Public Improvements Costs and Proposed Debt

The 2021 Project costs and the other uses of bond proceeds are used as proxy value for total benefit. As described in the Engineer's Report, the completed public infrastructure costs are estimated in the amount of $4,498,684. The following table sets forth the allocation of public improvements costs ("**PIC**") among the 2021 Assessable Property, including an allowance for other uses of bond proceeds such as deposit to the debt service reserve fund, capitalized interest, and costs of issuance.

Assessment Area One (Active Adult Lots Phases 3 and 4)

Table 4 - Allocation of Public Improvement Costs

Lot Width	Total Lots Phases 3 and 4	ERU	Total ERU	% ERU	Total PIC (as proxy for benefit)	Benefit Per Lot
Various	276	1.0	276	100.0%	$4,498,684	$16,300

Table 5 - Phases 3 and 4 Special Assessments Compared with Total PIC

Lot Width	2021 Bond Principal Amount	Benefit Per Lot	Debt Over/(Under) Benefit
Various	$12,645	$16,300	$(3,655)

N. Preliminary Assessment Roll

Phases 3 and 4 Sub-Assessment Area One

Developed Property (Phase 3):
PALMS AT SERENOA PLAT BOOK 75
PAGES 1 through 10

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
221	AA	1.00	$700	$12,645
222	AA	1.00	$700	$12,645
223	AA	1.00	$700	$12,645
224	AA	1.00	$700	$12,645
225	AA	1.00	$700	$12,645
226	AA	1.00	$700	$12,645
227	AA	1.00	$700	$12,645
228	AA	1.00	$700	$12,645
229	AA	1.00	$700	$12,645
230	AA	1.00	$700	$12,645
231	AA	1.00	$700	$12,645
232	AA	1.00	$700	$12,645
233	AA	1.00	$700	$12,645
234	AA	1.00	$700	$12,645
235	AA	1.00	$700	$12,645
236	AA	1.00	$700	$12,645
237	AA	1.00	$700	$12,645
238	AA	1.00	$700	$12,645
239	AA	1.00	$700	$12,645
240	AA	1.00	$700	$12,645
241	AA	1.00	$700	$12,645
242	AA	1.00	$700	$12,645
243	AA	1.00	$700	$12,645
244	AA	1.00	$700	$12,645
245	AA	1.00	$700	$12,645
246	AA	1.00	$700	$12,645
247	AA	1.00	$700	$12,645
248	AA	1.00	$700	$12,645
249	AA	1.00	$700	$12,645
250	AA	1.00	$700	$12,645
251	AA	1.00	$700	$12,645
252	AA	1.00	$700	$12,645
253	AA	1.00	$700	$12,645
254	AA	1.00	$700	$12,645
255	AA	1.00	$700	$12,645
256	AA	1.00	$700	$12,645
257	AA	1.00	$700	$12,645
258	AA	1.00	$700	$12,645
259	AA	1.00	$700	$12,645
260	AA	1.00	$700	$12,645
261	AA	1.00	$700	$12,645
262	AA	1.00	$700	$12,645
263	AA	1.00	$700	$12,645
264	AA	1.00	$700	$12,645
265	AA	1.00	$700	$12,645
408	AA	1.00	$700	$12,645
409	AA	1.00	$700	$12,645
410	AA	1.00	$700	$12,645
411	AA	1.00	$700	$12,645
412	AA	1.00	$700	$12,645
413	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
414	AA	1.00	$700	$12,645
415	AA	1.00	$700	$12,645
416	AA	1.00	$700	$12,645
417	AA	1.00	$700	$12,645
418	AA	1.00	$700	$12,645
419	AA	1.00	$700	$12,645
420	AA	1.00	$700	$12,645
421	AA	1.00	$700	$12,645
422	AA	1.00	$700	$12,645
423	AA	1.00	$700	$12,645
424	AA	1.00	$700	$12,645
425	AA	1.00	$700	$12,645
426	AA	1.00	$700	$12,645
427	AA	1.00	$700	$12,645
428	AA	1.00	$700	$12,645
429	AA	1.00	$700	$12,645
430	AA	1.00	$700	$12,645
431	AA	1.00	$700	$12,645
432	AA	1.00	$700	$12,645
433	AA	1.00	$700	$12,645
434	AA	1.00	$700	$12,645
435	AA	1.00	$700	$12,645
436	AA	1.00	$700	$12,645
437	AA	1.00	$700	$12,645
438	AA	1.00	$700	$12,645
439	AA	1.00	$700	$12,645
465	AA	1.00	$700	$12,645
466	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
467	AA	1.00	$700	$12,645
468	AA	1.00	$700	$12,645
469	AA	1.00	$700	$12,645
470	AA	1.00	$700	$12,645
483	AA	1.00	$700	$12,645
484	AA	1.00	$700	$12,645
485	AA	1.00	$700	$12,645
486	AA	1.00	$700	$12,645
487	AA	1.00	$700	$12,645
488	AA	1.00	$700	$12,645
489	AA	1.00	$700	$12,645
490	AA	1.00	$700	$12,645
491	AA	1.00	$700	$12,645
492	AA	1.00	$700	$12,645
493	AA	1.00	$700	$12,645
494	AA	1.00	$700	$12,645
495	AA	1.00	$700	$12,645
496	AA	1.00	$700	$12,645
497	AA	1.00	$700	$12,645
498	AA	1.00	$700	$12,645
499	AA	1.00	$700	$12,645
500	AA	1.00	$700	$12,645
501	AA	1.00	$700	$12,645
502	AA	1.00	$700	$12,645
503	AA	1.00	$700	$12,645
504	AA	1.00	$700	$12,645
505	AA	1.00	$700	$12,645
506	AA	1.00	$700	$12,645

Lot No.	Use Code /(a)	Assigned ERU	MADS / (b)	PAR
507	AA	1.00	$700	$12,645
545	AA	1.00	$700	$12,645
546	AA	1.00	$700	$12,645
547	AA	1.00	$700	$12,645
548	AA	1.00	$700	$12,645
549	AA	1.00	$700	$12,645
550	AA	1.00	$700	$12,645
551	AA	1.00	$700	$12,645
552	AA	1.00	$700	$12,645
553	AA	1.00	$700	$12,645
554	AA	1.00	$700	$12,645
555	AA	1.00	$700	$12,645
556	AA	1.00	$700	$12,645
557	AA	1.00	$700	$12,645
558	AA	1.00	$700	$12,645
559	AA	1.00	$700	$12,645
560	AA	1.00	$700	$12,645
561	AA	1.00	$700	$12,645
562	AA	1.00	$700	$12,645
563	AA	1.00	$700	$12,645
564	AA	1.00	$700	$12,645
565	AA	1.00	$700	$12,645
566	AA	1.00	$700	$12,645
567	AA	1.00	$700	$12,645
568	AA	1.00	$700	$12,645
569	AA	1.00	$700	$12,645
570	AA	1.00	$700	$12,645
571	AA	1.00	$700	$12,645
572	AA	1.00	$700	$12,645
573	AA	1.00	$700	$12,645
574	AA	1.00	$700	$12,645
575	AA	1.00	$700	$12,645
576	AA	1.00	$700	$12,645
577	AA	1.00	$700	$12,645
Total		**141.00**	**$98,649**	**$1,782,935**

Footnote:

(a) AA means Active Adult lot Excluding wetlands, storm water ponds and other tracts of land that are not prepared for Active Adult lots.
(b) Excluding County collection charges and early payment discounts

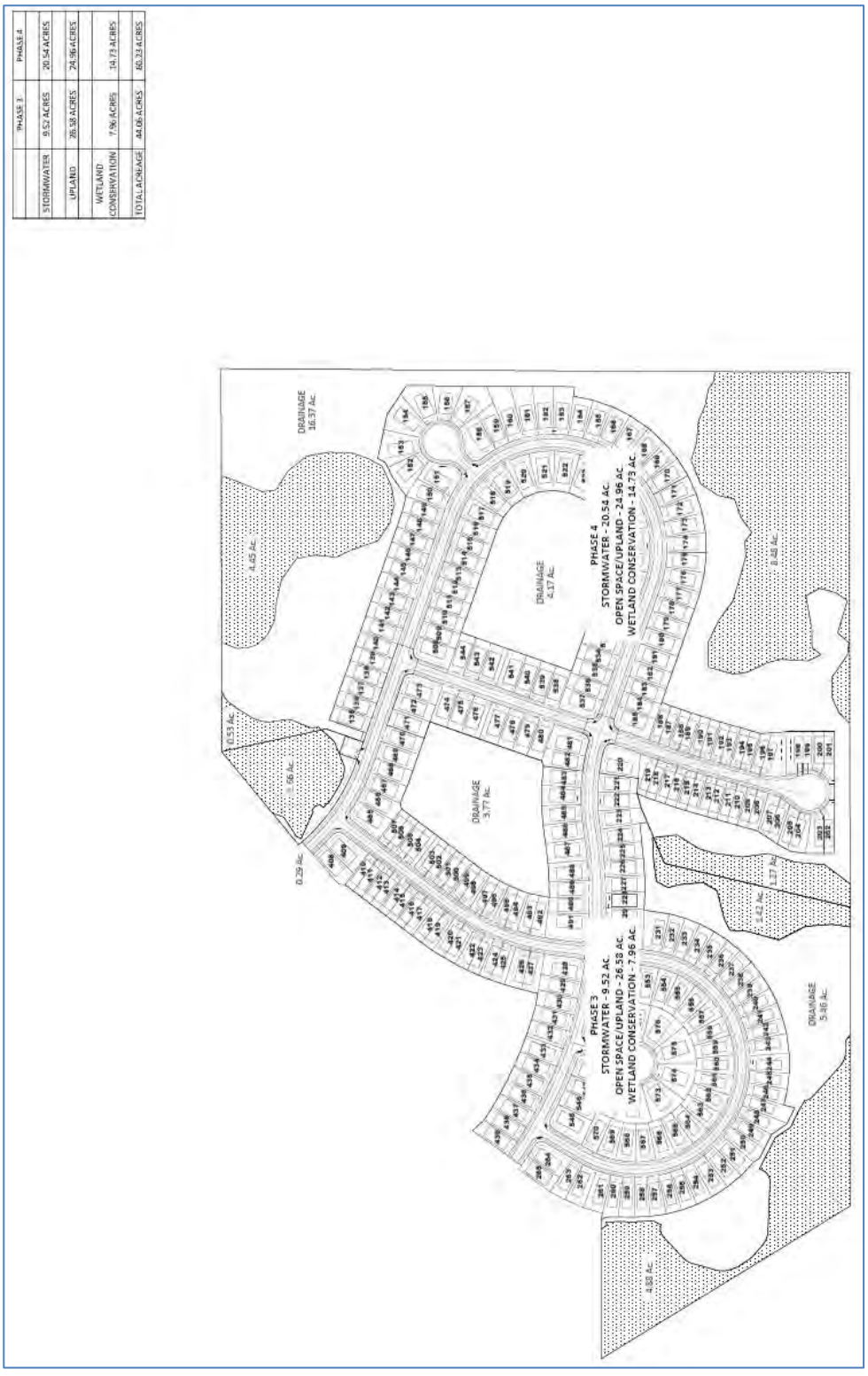
Undeveloped Property (Phase 4):

	Total	Assigned to Developed Property in Phase 3	Remaining Assigned to Undeveloped Property /(a)
Par	$3,490,000	$1,782,935	$1,707,065
Acres	104.29	44.06	60.23
Par/Acres	$33,464	$40,466	$28,342
True-up Analysis Factor/(a)	1.000	1.209	0.847

Note:

(a) No true-up payment is required for Phase 4, because the principal amount of the Phases 3 and 4 Special Assessments on a per acre basis does not exceed the initially allocated amount as contemplated in the assessment methodology described herein, and does not accumulate disproportionately on Undeveloped Property (i.e., less than $32,026 per acre). The Assessments will remain assigned against property that is not platted on an equal acreage basis until it is platted.

Map of 2021 Project Area (Phases 3 and 4 of Active Adult Lots section)



Legal Descriptions – Undeveloped Property Phase 4

DESCRIPTION: Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the boundary of said Tract 4 the following thirty-one (31) courses: 1) along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13,S 00°23'33" W, a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; 2) along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S 00°11'52" W, a distance of 664.02 feet; 3) along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S 89°54'20" W, a distance of 1696.36 feet; 4) N 13°16'24" E, a distance of 604.46 feet; 5) N 67°12'11" E, a distance of 190.43 feet; 6) N 73°01'17" E, a distance of 48.81 feet; 7) S 84°29'03" E, a distance of 47.59 feet; 8) N 07°34'41" E, a distance of 124.24 feet; 9) Easterly, 75.27 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 07°13'26" (chord bearing S 78°48'36" E, 75.22 feet); 10) Southeasterly, 41.23 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing S 27°56'58" E, 36.72 feet); 11) S 72°43'05" E, a distance of 50.03 feet; 12) Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 64°17'56" E, 35.36 feet); 13) N 19°17'56" E, a distance of 53.00 feet; 14) Northwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 25°42'04" W, 35.36 feet); 15) N 72°24'35" W, a distance of 50.02 feet; 16) Southwesterly, 37.61 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°11'23" (chord bearing S 62°23'39" W, 34.16 feet); 17) Westerly, 90.53 feet along the arc of a reverse curve to the left having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing N 78°30'03" W, 90.46 feet); 18) N 07°30'33" E, a distance of 125.00 feet; 19) N 69°03'28" E, a distance of 17.69 feet; 20) N 19°17'56" E, a distance of 374.92 feet; 21) N 70°42'04" W, a distance of 55.00 feet; 22) N 19°17'56" E, a distance of 125.00 feet; 23) S 70°42'04" E, a distance of 155.00 feet; 24) Southeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S 25°42'04" E, 35.36 feet); 25) S 70°42'04" E, a distance of 50.00 feet; 26) Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 64°17'56" E, 35.36 feet); 27) N 18°58'36" E, a distance of 53.00 feet; 28) N 70°42'04" W, a distance of 330.00 feet; 29) N 19°17'56" E, a distance of 125.00 feet; 30) N 12°14'00" W, a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; 31) along said North boundary, N 89°53'00" E, a distance of 1214.62 feet to the **POINT OF BEGINNING**.

Containing 60.233 acres, more or less.

Exhibit C: Legal Description of the 2021 Assessment Area

All lands encompassed by the plat entitled “Palms at Serenoa Phase 3,” recorded in the Public Records of Lake County, Florida as Instrument #2021051219, and at Plat Book 75, Pages 1 et seq.

Comp. Exhibit D:

Maturities and Coupon of 2021 Bonds

Sources and Uses of Funds for 2021 Bonds

Annual Debt Service Payment Due on 2021 Bonds

BOND PRICING

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:							
	05/01/2026	385,000	2.250%	2.330%	99.634		
Term 2:							
	05/01/2031	435,000	2.750%	2.840%	99.230		
Term 3:							
	05/01/2041	1,100,000	3.125%	3.150%	99.630		
Term 4:							
	05/01/2051	1,570,000	4.000%	3.340%	106.840 C	05/01/2034	100.000
		3,490,000					

Dated Date	06/30/2021	
Delivery Date	06/30/2021	
First Coupon	11/01/2021	
Par Amount	3,490,000.00	
Premium	98,559.40	
Production	3,588,559.40	102.824052%
Underwriter's Discount	-55,840.00	-1.600000%
Purchase Price	3,532,719.40	101.224052%
Accrued Interest		
Net Proceeds	3,532,719.40	

SOURCES AND USES OF FUNDS

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Sources:	
Bond Proceeds:	
Par Amount	3,490,000.00
Net Premium	98,559.40
	3,588,559.40

Uses:	
Other Fund Deposits:	
DSRF (50% MADS w release)	96,550.00
Capitalized Interest Fund (through 11/1/2021)	39,593.89
	136,143.89
Delivery Date Expenses:	
Cost of Issuance	173,875.00
Underwriter's Discount	55,840.00
	229,715.00
Other Uses of Funds:	
Construction Fund	3,222,700.51
	3,588,559.40

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2021			39,593.89	39,593.89
11/01/2022	75,000	2.250%	116,956.25	191,956.25
11/01/2023	75,000	2.250%	115,268.75	190,268.75
11/01/2024	75,000	2.250%	113,581.25	188,581.25
11/01/2025	80,000	2.250%	111,837.50	191,837.50
11/01/2026	80,000	2.250%	110,037.50	190,037.50
11/01/2027	85,000	2.750%	107,968.75	192,968.75
11/01/2028	85,000	2.750%	105,631.25	190,631.25
11/01/2029	85,000	2.750%	103,293.75	188,293.75
11/01/2030	90,000	2.750%	100,887.50	190,887.50
11/01/2031	90,000	2.750%	98,412.50	188,412.50
11/01/2032	95,000	3.125%	95,690.63	190,690.63
11/01/2033	100,000	3.125%	92,643.76	192,643.76
11/01/2034	100,000	3.125%	89,518.76	189,518.76
11/01/2035	105,000	3.125%	86,315.63	191,315.63
11/01/2036	110,000	3.125%	82,956.25	192,956.25
11/01/2037	110,000	3.125%	79,518.75	189,518.75
11/01/2038	115,000	3.125%	76,003.13	191,003.13
11/01/2039	120,000	3.125%	72,331.26	192,331.26
11/01/2040	120,000	3.125%	68,581.26	188,581.26
11/01/2041	125,000	3.125%	64,753.13	189,753.13
11/01/2042	130,000	4.000%	60,200.00	190,200.00
11/01/2043	135,000	4.000%	54,900.00	189,900.00
11/01/2044	140,000	4.000%	49,400.00	189,400.00
11/01/2045	145,000	4.000%	43,700.00	188,700.00
11/01/2046	155,000	4.000%	37,700.00	192,700.00
11/01/2047	160,000	4.000%	31,400.00	191,400.00
11/01/2048	165,000	4.000%	24,900.00	189,900.00
11/01/2049	175,000	4.000%	18,100.00	193,100.00
11/01/2050	180,000	4.000%	11,000.00	191,000.00
11/01/2051	185,000	4.000%	3,700.00	188,700.00
	3,490,000		2,266,781.45	5,756,781.45

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021			39,593.89	39,593.89	39,593.89
05/01/2022	75,000	2.250%	58,900.00	133,900.00	
11/01/2022			58,056.25	58,056.25	191,956.25
05/01/2023	75,000	2.250%	58,056.25	133,056.25	
11/01/2023			57,212.50	57,212.50	190,268.75
05/01/2024	75,000	2.250%	57,212.50	132,212.50	
11/01/2024			56,368.75	56,368.75	188,581.25
05/01/2025	80,000	2.250%	56,368.75	136,368.75	
11/01/2025			55,468.75	55,468.75	191,837.50
05/01/2026	80,000	2.250%	55,468.75	135,468.75	
11/01/2026			54,568.75	54,568.75	190,037.50
05/01/2027	85,000	2.750%	54,568.75	139,568.75	
11/01/2027			53,400.00	53,400.00	192,968.75
05/01/2028	85,000	2.750%	53,400.00	138,400.00	
11/01/2028			52,231.25	52,231.25	190,631.25
05/01/2029	85,000	2.750%	52,231.25	137,231.25	
11/01/2029			51,062.50	51,062.50	188,293.75
05/01/2030	90,000	2.750%	51,062.50	141,062.50	
11/01/2030			49,825.00	49,825.00	190,887.50
05/01/2031	90,000	2.750%	49,825.00	139,825.00	
11/01/2031			48,587.50	48,587.50	188,412.50
05/01/2032	95,000	3.125%	48,587.50	143,587.50	
11/01/2032			47,103.13	47,103.13	190,690.63
05/01/2033	100,000	3.125%	47,103.13	147,103.13	
11/01/2033			45,540.63	45,540.63	192,643.76
05/01/2034	100,000	3.125%	45,540.63	145,540.63	
11/01/2034			43,978.13	43,978.13	189,518.76
05/01/2035	105,000	3.125%	43,978.13	148,978.13	
11/01/2035			42,337.50	42,337.50	191,315.63
05/01/2036	110,000	3.125%	42,337.50	152,337.50	
11/01/2036			40,618.75	40,618.75	192,956.25
05/01/2037	110,000	3.125%	40,618.75	150,618.75	
11/01/2037			38,900.00	38,900.00	189,518.75
05/01/2038	115,000	3.125%	38,900.00	153,900.00	
11/01/2038			37,103.13	37,103.13	191,003.13
05/01/2039	120,000	3.125%	37,103.13	157,103.13	
11/01/2039			35,228.13	35,228.13	192,331.26
05/01/2040	120,000	3.125%	35,228.13	155,228.13	
11/01/2040			33,353.13	33,353.13	188,581.26
05/01/2041	125,000	3.125%	33,353.13	158,353.13	
11/01/2041			31,400.00	31,400.00	189,753.13
05/01/2042	130,000	4.000%	31,400.00	161,400.00	
11/01/2042			28,800.00	28,800.00	190,200.00
05/01/2043	135,000	4.000%	28,800.00	163,800.00	
11/01/2043			26,100.00	26,100.00	189,900.00
05/01/2044	140,000	4.000%	26,100.00	166,100.00	
11/01/2044			23,300.00	23,300.00	189,400.00
05/01/2045	145,000	4.000%	23,300.00	168,300.00	
11/01/2045			20,400.00	20,400.00	188,700.00
05/01/2046	155,000	4.000%	20,400.00	175,400.00	
11/01/2046			17,300.00	17,300.00	192,700.00
05/01/2047	160,000	4.000%	17,300.00	177,300.00	
11/01/2047			14,100.00	14,100.00	191,400.00
05/01/2048	165,000	4.000%	14,100.00	179,100.00	
11/01/2048			10,800.00	10,800.00	189,900.00

BOND DEBT SERVICE

Avalon Groves Community Development District
Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2049	175,000	4.000%	10,800.00	185,800.00	
11/01/2049			7,300.00	7,300.00	193,100.00
05/01/2050	180,000	4.000%	7,300.00	187,300.00	
11/01/2050			3,700.00	3,700.00	191,000.00
05/01/2051	185,000	4.000%	3,700.00	188,700.00	
11/01/2051					188,700.00
	3,490,000		2,266,781.45	5,756,781.45	5,756,781.45

EXHIBIT 9

COMPLETION AGREEMENT
(Phases 3 and 4 Sub-Assessment Area One Project)

THIS COMPLETION AGREEMENT ("**Agreement**") is made and entered into, by and between:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, an owner and primary developer of lands within Phases 3 and 4 Sub-Assessment Area One (defined herein) within the District, and whose address is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746 ("**Developer**"); and

Avalon Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o DPFG, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 ("**District**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including but not limited to roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of the undeveloped lands in the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the "Phases 3 and 4 Sub-Assessment Area One Project" (a/k/a "**2021 Project**"); and

WHEREAS, the 2021 Project is anticipated to cost $4,498,684.00 and is described in the *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021 ("**Engineer's Report**"), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the 2021 Project through the use of proceeds from the anticipated sale of its $3,490,000 Special Assessment Revenue Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) ("**2021 Bonds**"); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than $3,490,000 in 2021 Bonds to fund the 2021 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2021 Project.

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 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 herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed 2021 Bonds will provide only a portion of the funds necessary to complete the 2021 Project. Therefore, 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 improvements in the 2021 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. 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 the 2021 Bonds.

a. ***Subject to Existing Contract* -** 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.

b. ***Not Subject to Existing Contract* –** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, or cause to be completed, the Remaining Improvements, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete, if the District intends to enter into future contracts, or cause to be completed, those Remaining Improvements.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

a. ***Material Changes to 2021 Project* –** The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2021 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 2021 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 require the consent of the Trustee pursuant to Section 9, as well as the consent of the Developer and the District, which consent shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2021 Project is materially changed in response to a requirement imposed by a regulatory agency.

b. ***Conveyances –*** 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. 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 done in a manner consistent with the *2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One),* between the parties and dated July 30, 2019, as amended, and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the 2021 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the 2021 Project with the proceeds of the 2021 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **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 instrument.

7. **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, at the addresses first set forth above. 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.

8. **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.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 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 the foregoing, the Trustee, acting at the direction of the majority owners of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the 2021 Project may not be materially amended, without the consent of the Trustee, acting at the direction of the majority owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Subject to Section 9, 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.

11. **AMENDMENTS.** Subject to Section 9, 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.

12. **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.

13. **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 shall be treated as such in accordance with Florida law.

14. **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.

15. **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 law, 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 by sovereign immunity or by other operation of law.

16. **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.

17. **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.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of June 30, 2021.

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

_____
By: _____
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____
By: _____
Its: _____

Exhibit A: *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021

EXHIBIT A

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S SUPPLEMENTAL REPORT - 2021 BOND ISSUANCE
(Phases 3 & 4 Sub-Assessment Area One Project)

Prepared for:

Board of Supervisors
Avalon Groves Community Development District

Prepared by:

Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610
813-253-5311

May 26, 2021

TABLE OF CONTENTS

	Page #
TRANSMITTAL LETTER	**1**
INTRODUCTION	**4**
INFRASTRUCTURE IMPROVEMENTS	**5**
OWNERSHIP AND MAINTENANCE	**7**
PERMIT STATUS	**7**
SUMMARY OF COSTS	**8**
ENGINEER'S OPINION	**9**

EXHIBITS

A. **Assessment Area Legal Description**
B. **Vicinity Map**
C. **Concept Plan**
D. **Aerial Map**

TABLES

1. **Ownership & Maintenance**
2. **Opinion of Probable Cost**
3. **Permit Status**

INTRODUCTION

This *Engineer's Supplemental Report – 2021 Bond Issuance* further supplements that prior *Preliminary Engineer's Report*, dated October 11, 2016 ("**Master Supplemental Engineer's Report**"), which was previously supplemented by that *District Engineer's Supplemental Report*, dated February 23, 2017 ("**2017 Engineer's Report**"), and that *Engineer's Supplemental Report – 2019 Bond Issuance,* dated July 19, 2019 ("**2019 Engineer's Report**"), and that *Engineer's Supplemental Report – 2021 Bond Issuance*, dated February 1, 2021 ("**2021 Engineer's Report (Assessment Area Three)**"). The purpose of this report is to describe the District's "**Phases 3 & 4 Sub-Assessment Area One Project,**" which will provide infrastructure for 276 lots that are planned to be developed within Phases 3 and 4 of Assessment Area One. Assessment Area One, as that term is used herein,[1] consists of approximately 303 acres of land also known as "Serenoa Active Adult." The "**Phases 3 & 4 Sub-Assessment Area One**" is that portion of Assessment Area One that is comprised of approximately 104 acres, that is described in **Exhibit A,** and that is shown by the red boundary in **Exhibit B.**

As described in the Master Report, the Avalon Groves Community Development District ("**CDD**" or "**District**") consists of three assessment areas geographically positioned as depicted in the Vicinity Map in **Exhibit B** of this report. Assessment Area One is approximately 303 acres located in the northernmost portion of the District property and is established as a residential active adult community with 577 lots. Assessment Area One is divided into four phases, known as Phases 1 & 2, and Phases 3 & 4. Assessment Area Two contains approximately 334 acres and is located in the central portion of the District property. Assessment Area Three is approximately 335 acres in total land area and is located in the southern portion of the District property (see the 2021 Engineer's Report (Assessment Area Three) for more detail). The public infrastructure to be built in Phases 3 & 4 of this Assessment Area One Project has not been previously financed with District bonds.

The 2017 Engineer's Report included infrastructure within Assessment Areas One and Two that contained approximately 1,059 residential housing units and various parks and recreational facilities. Also included was the construction of the Sawgrass Bay Boulevard extension from the northwest project boundary through Assessment Areas One and Two, wetland mitigation creation, listed species habitat mitigation creation and relocation costs, stormwater management facilities and associated infrastructure grading, entry monumentation, common area landscaping and irrigation, dry utilities, and recreational facilities for the initial phases of development.

The 2019 Engineer's Report included infrastructure within what is known as "Phases 1 & 2 Sub-Assessment Area One." The improvements included the acquisition of land for construction of the stormwater management facilities and wetland conservation areas, grading and construction associated with stormwater management systems and professional fees associated with the improvements within Serenoa Active Adult Phases 1 & 2 – i.e., Phases 1 & 2 Sub-Assessment Area One.

The purpose of this Supplemental Engineer's Report is to provide a description of the improvements and land acquisition that is to be financed by the District's proposed 2021 bond issue ("**2021 Bonds**") and for the second half of Assessment Area One – i.e., Phases 3 & 4 Sub-Assessment Area One. Public infrastructure and land improvements to be funded with the 2021 Bonds include the acquisition of land for construction of stormwater management facilities and wetland conservation areas, grading and construction associated with the stormwater management system, and professional fees associated with the improvements. The improvements are located within Serenoa Active Adult Phases 3 & 4, which is the Phases 3 & 4 Sub-Assessment Area One.. These improvements are a subset of the residential improvements described in the 2017 Supplemental Engineer's Report but have not yet been funded by the District.

This Supplemental Engineer's Report reflects the District's present intentions. The implementation and completion of any land purchase and any improvements outlined in this Supplemental Engineer's Report requires final approval by the District's Board of Supervisors, including the acquisition of completed improvements, work product and real property. Cost estimates contained in this Supplemental Engineer's Report have been prepared based on the best available information. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described herein, and the included contingency costs are reasonable.

PHASES 3 & 4 SUB-ASSESSMENT AREA ONE PROJECT

The District presently intends to undertake certain public infrastructure improvements to be financed with the 2021 Bonds within the Phases 3 & 4 Sub-Assessment Area One of the District. A portion of these improvements will be funded by the 2021 Bonds and a portion will be funded by the Developer. The construction and maintenance of the proposed improvements are necessary and will benefit the property within Phases 3 & 4 Sub-Assessment Area One. A more specific description of each of these items follows and the related costs are provided in Table 2.

LAND ACQUISITION

The District intends to acquire wetland and upland areas that are necessary for the lands that are needed to meet regulatory requirements related to wetland systems, stormwater management systems, wetland setbacks, and other stormwater infrastructure improvements. It is anticipated that approx. 22.69 acres of wetlands/wetland setbacks and 30.06 acres of uplands/stormwater facilities located within Phases 3 & 4 of Sub-Assessment Area One will be conveyed to the District as part of the 2021 Bond financing and include the following tracts, as shown on the approved construction plans:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

Pursuant to that certain *Appraisal Report*, dated April 5, 2021, and prepared by Pinel & Carpenter, Inc., the value of the lands within Phases 3 & 4 Sub-Assessment Area One is $85,850 per acre for uplands, and $6,000 per acre for wetlands. Further, the Developer has represented that it paid $5,905,000 for Phases 3 & 4, which divided by 104.29 acres, gives a cost basis of $56,621 per acre. As directed by the District's bond counsel, the District will pay the lesser of the developer's cost basis or appraised value with respect to any land acquisition. Thus, the undersigned has included a land value of $1,702,026 for the uplands, plus $136,140 for the wetlands, or a total of $1,838,166.

MASTER ROADS AND STREETS

There are no master roadway improvements associated with the 2021 Bonds.

The local roadways within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and will remain privately owned and maintained. Therefore, the internal roadway infrastructure costs are not included in the Phases 3 & 4 Sub-Assessment Area One Project costs.

MASTER WATER AND WASTEWATER

There are no master water or wastewater improvements associated with the 2021 Bonds.

Similar to the master roads and streets, the utilities within the Phases 3 & 4 Sub-Assessment Area One Project are developer funded and privately owned and maintained.

MASTER SURFACE WATER MANAGEMENT

The District will provide the master surface water management infrastructure for the entire Avalon Groves CDD Project within the District in accordance with St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (ACOE) permit approvals. Material excavated from surface water management ponds, floodplain management ponds, and wetland mitigation areas are anticipated to remain within Phases 3 & 4 Sub-Assessment Area One. Any grading in connection with the preparation of pads for private home sites or on other private property will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for stormwater improvements serving the Phases 3 & 4 Sub-Assessment Area One Project. Any excess material removed from the ponds, if applicable, will be disposed of by the Developer and at the Developer's cost. Components of the surface water management infrastructure related to the 2021 Bonds are described below:

Drainage: 210, 211, 212, 213, 214
Floodplain: FC 201, FC 202, FC 203
Wetland Conservation/Setbacks: 11, 13, 14, 18, 20

ENTRY FEATURES

There are no entry features associated with the 2021 Bonds.

PARKS AND RECREATION FACILITIES

There are no parks and recreation improvements associated with the 2021 Bonds.

DRY UTILITIES FACILITIES

There are no dry utility improvements associated with the 2021 Bonds.

PROFESSIONAL FEES

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, geotechnical costs for pre-design soil borings, underdrain analysis, and construction staking, all in regard to the improvements associated with the 2021 Bonds. Also included in this category are fees associated with environmental consultation and permitting.

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide their intended function so long as the construction is in substantial compliance with the design and permits.

OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in Table 1.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District should levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within Phases 3 & 4 Sub-Assessment Area One of the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

PERMIT STATUS

The required infrastructure improvements for Phases 3 & 4 Sub-Assessment Area One Project are contained in the following construction plans titled Serenoa Active Adult Parcel Phases 3 & 4.

The USACOE permits have been pursued where needed to offset federal wetland impacts. In addition, wildlife surveys were initially completed at the start of the project and have been updated with each phase of development.

The permit status of all permits issued to date or in process can be found in Table 3. Preliminary Plats, and Construction Plans have been approved by the St. John's River Water Management District, Lake County and the Florida Department of Environmental Protection incrementally for Phases 3 & 4 of the Active Adult Community.

We are of the opinion that all permits not heretofore issued or in process and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

SUMMARY OF COSTS

The estimated cost of the Phases 3 & 4 Sub-Assessment Area One Project is as set forth in Table 2 at the end of this report.

ENGINEER'S OPINION

It is our professional opinion that the summary of costs listed in Table 2 is sufficient to complete the construction and acquisition of the items intended.

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the Phases 3 & 4 – Sub-Assessment Area One. Such assessable property within Phases 3 & 4 – Sub-Assessment Area One will receive a special benefit from the improvements in the Phases 3 & 4 – Sub-Assessment Area One Project, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Lake County and quantities as represented on construction plans. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the Phases 3 & 4 – Sub-Assessment Area One Project, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

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

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are from reputable entities in the Lake County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

Timothy M. Plate, State of Florida, Professional Engineer, License No. 41153

This item has been digitally signed and sealed by Timothy M. Plate, P.E. on the date indicated here.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Timothy M Plate

Digitally signed by Timothy M Plate
DN: C=US, O=Unaffiliated, OU=A01410C0000016F1060753600029A84, CN=Timothy M Plate
Reason: I am approving this document with my legally binding signature
Location: Tampa, FL
Date: 2021-06-16 11:52:00
Foxit PhantomPDF Version: 9.7.1

Timothy M. Plate, P.E.
Florida Registered Engineer No. 41153

Exhibit A

Phases 3 & 4 – Sub-Assessment Area One Legal Description

Active Adult Phase 3:

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13, run thence along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13, S.89°53'00"W., a distance of 1214.62 feet to the **POINT OF BEGINNING**; thence S.12°14'00"E., a distance of 338.78 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 330.30 feet; thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 155.00 feet; thence S.19°17'56"W., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 55.00 feet; thence S.19°17'56"W., a distance of 374.92 feet; thence S.69°03'28"W., a distance of 17.69 feet; thence S.07°30'33"W., a distance of 125.00 feet; thence Easterly, 90.53 feet along the arc of a non-tangent curve to the right having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing S.78°30'03"E., 90.46 feet); thence Northeasterly, 39.11 feet along the arc of a non-tangent curve to the left having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing N.60°44'17"E., 35.26 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Southeasterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.19°17'56"W., a distance of 53.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.64°17'56"W., 35.36 feet); thence N.72°43'05"W., a distance of 50.03 feet; thence Northwesterly, 41.23 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing N.27°56'58"W., 36.72 feet); thence Westerly, 75.27 feet along the arc of a compound curve to the left having a radius of 597.00 feet and a central angle of 07°13'26" (chord bearing N.78°48'36"W., 75.22 feet); thence S.07°34'41"W., a distance of 125.14 feet; thence N.85°08'20"W., a distance of 47.46 feet; thence S.74°38'20"W., a distance of 48.37 feet; thence S.67°12'11"W., a distance of 190.43 feet; thence S.13°16'24"W., a distance of 604.46 feet to a point on the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13; thence along said North boundary, S.89°54'20"W., a distance of 946.83 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left

having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.50°29'32"E., a distance of 382.79 feet to the **POINT OF BEGINNING**.

Containing 44.063 acres, more or less.

Active Adult Phase 4:

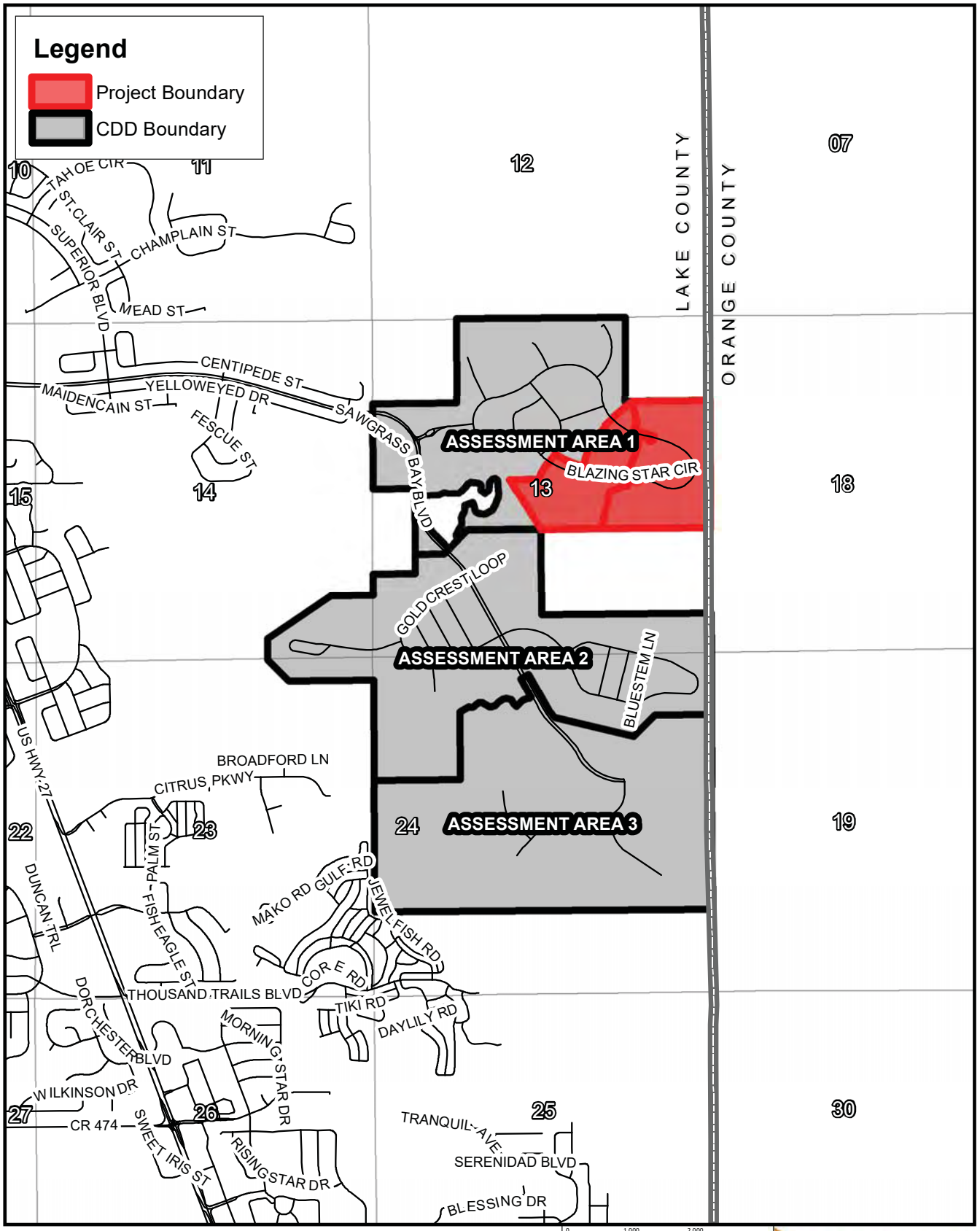
DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 1696.36 feet; thence N.13°16'24"E., a distance of 604.46 feet; thence N.67°12'11"E., a distance of 190.43 feet; thence N.74°38'20"E., a distance of 48.37 feet; thence S.85°08'20"E., a distance of 47.46 feet; thence N.07°34'41"E., a distance of 125.14 feet; thence Easterly, 75.27 feet along the arc of a non-tangent curve to the right having a radius of 596.85 feet and a central angle of 07°13'33" (chord bearing S.78°48'38"E., 75.22 feet); thence Southeasterly, 41.23 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 94°29'49" (chord bearing S.27°56'58"E., 36.72 feet); thence S.72°43'05"E., a distance of 50.03 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.25°42'04"W., 35.36 feet); thence N.70°42'04"W., a distance of 50.00 feet; thence Southwesterly, 39.11 feet along the arc of a non-tangent curve to the right having a radius of 25.08 feet and a central angle of 89°21'25" (chord bearing S.60°44'17"W., 35.26 feet); thence Westerly, 90.53 feet along the arc of a non-tangent curve to the left having a radius of 650.00 feet and a central angle of 07°58'49" (chord bearing N.78°30'03"W., 90.46 feet); thence N.07°30'33"E., a distance of 125.00 feet; thence N.69°03'28"E., a distance of 17.69 feet; thence N.19°17'56"E., a distance of 374.92 feet; thence N.70°42'04"W., a distance of 55.00 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence S.70°42'04"E., a distance of 155.00 feet; thence Southeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.25°42'04"E., 35.36 feet); thence S.70°42'04"E., a distance of 50.00 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°17'56"E., 35.36 feet); thence N.19°17'56"E., a distance of 53.00 feet; thence N.70°42'04"W., a distance of 330.30 feet; thence N.19°17'56"E., a distance of 125.00 feet; thence N.12°14'00"W., a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 60.230 acres, more or less.

Exhibit B

Vicinity Map



Avalon Groves Community Development District

Location Map — Lake County

0 1,000 2,000 Feet

Source: Heidt Design, Lake County, FGDL

N

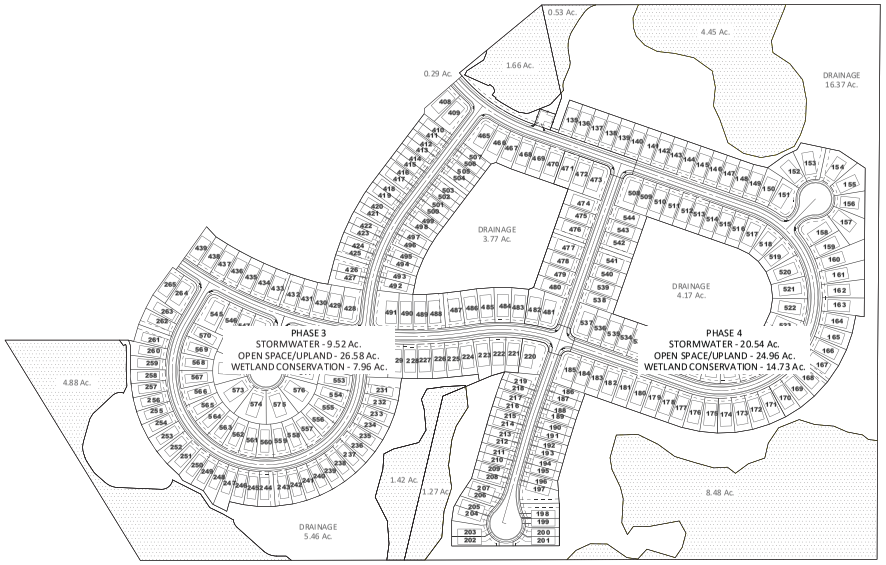
Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021 Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_location_20210210.mxd

Exhibit C

Concept Plan



Serenoa Active Adult Phase 3 & 4

Exhibit - Area Calc's

VK AVALON GROVES, LLC

Lake County

DATE	DESCRIPTION	BY
DATE: 02/03/2021	JOB #: CDD-AG-1-009	

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis required and may affect final unit totals and layout.

SCALE: 1" = 1'

0 0.5 1 2

HALF SCALE 11" BY 17"

N

HEIDT DESIGN

R:\AVALON GROVES\ACTIVE ADULT PHASE 3 & 4\ENGINEERING\DWG\AREA CALCS.DWG, 2/3/2021 10:08 AM, KYLE BERLINSKY

COPYRIGHT 2021, HEIDT DESIGN, LLC. ALL DESIGNS, PLANS, AND DRAWINGS AS AN INSTRUMENT OF SERVICE, ARE AND SHALL REMAIN THE PROPERTY OF HEIDT DESIGN, LLC WHETHER THE PROJECT FOR WHICH THEY ARE MADE IS EXECUTED OR NOT. THE REPRODUCTION, ALTERATION OR USE OF THESE DESIGNS, PLANS, AND DRAWINGS WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED USE WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO HEIDT DESIGN, LLC. THE REPRODUCTION OF THESE DESIGNS, PLANS, AND DRAWINGS FOR ANY PURPOSE WHATSOEVER WITHOUT THE EXPRESS WRITTEN CONSENT OF HEIDT DESIGN, LLC IS PROHIBITED AND ANY UNAUTHORIZED REPRODUCTION WILL BE LEGAL GROUNDS FOR LEGAL ACTION.

Exhibit D

Aerial Map



Avalon Groves Community Development District

Aerial — Lake County

0 500 1,000 Feet

N

Source: Heidt Design, Lake County
Imagery: ESRI 2020
Data was acquired from various sources including but not limited to state, county, and local governments. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT DESIGN
(813) 253-5311

Date Saved: 2/16/2021Map Document: G:\GIS_Projects\Avalon_Groves\MXD\AG_CDD_aerial_20210210.mxd-- --E Caltagirone

Table 1

Ownership & Maintenance

Table 1. OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements* is anticipated as set forth below:

IMPROVEMENT	OWNERSHIP/MAINTENANCE
Stormwater Management System	Community Development District (with Drainage Easements to Lake County)
Roadway Systems (Local Roads)	HOA (Private Roads) (CDD will have easement for maintaining curb and gutter)
Master Sewer Facilities	Utilities, Inc. (Private)
Master Water Facilities	Utilities, Inc. (Private)
Master Reuse Water System	Utilities, Inc. (Private)
Master Dry Utilities	Utility Companies (with Utility Easements)
Parks and Recreational Facilities	HOA
Landscaping and Irrigation	HOA

*Only improvements that will be owned and maintained by the District or Lake County will be financed by the District.

Table 2

Opinion of Probable Cost

Avalon Groves Community Development District
Table 2

Item	**Active Adult Phases 3 & 4 - Sub-Assessment Area One**
	276 Lots
Master Infrastructure	
Clearing / Earthwork (2)	$953,712
Master Stormwater Management	$1,131,333
Professional Fees (3)	$333,607
Sub-total	**$2,418,652**
10% Contingency	$241,865
Land Acquisition (1)	$1,838,166
Project Total	**$4,498,684**
Anticipated Buildout	2021

(1) Assumes $56,621 per acre for uplands (storm water 30.06 acres) & $6,000 per acre for Conservation (wetlands/wetland setbacks 22.69 acres). The District will pay the lesser of (i) the Developer's cost basis or (ii) appraised value, for land. The estimates provided herein are based on information from the Developer. The appraised value will be determined by an independent appraisal commissioned by the District.
(2) Earthwork excludes the placement and grading on any developable lots
(3) Professional fees associated with public infrastructure only
(4) All Costs are in 2021 Dollars

Table 3

Permit Status Update

PERMIT STATUS UPDATE

The permit status for the Avalon Groves development plans is as follows:

	PERMIT	STATUS
1.	Lake County – Active Adult Phases 3 & 4 Preliminary Plat	Approved
2.	Lake County – Active Adult Phases 3 & 4 Construction Plans	Approved
3.	Lake County – Palms at Serenoa Phase 3 Final Plat Plat Book 75, Pages 1 - 10	Approved
4.	SJRWMD Environmental Resource Permit Active Adult Phase 3 & 4 – Permit #135777-13	Approved
5.	FDEP Water Permit Phase 3 – Permit # 0080594-072-DSGP	Approved
6.	FDEP Wastewater Permit Phase 3 – Permit # 0365689-003-DWC/CG	Approved

EXHIBIT 10

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

TRUE-UP AGREEMENT
(Phases 3 and 4 Sub-Assessment Area One Project)

THIS TRUE-UP AGREEMENT ("**Agreement**") is made and entered into, by and between:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and an owner and primary developer of lands within Phases 3 and 4 Sub-Assessment Area One of the District, and whose address is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746 ("**Developer**"); and

Avalon Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o DPFG, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 ("**District**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**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, and acquiring certain infrastructure, including but not limited to roads, sewer & wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands within what is known as "Phases 3 and 4 of Sub-Assessment Area One," which lands are described in **Exhibit A** attached hereto ("**Property**"); and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "Phases 3 and 4 Sub-Assessment Area One Project" (a/k/a "**2021 Project**"); and

WHEREAS, the 2021 Project is described in the *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021 ("**Engineer's Report**"); and

WHEREAS, the District intends to finance a portion of the 2021 Project through the use of proceeds from the anticipated sale of $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) ("**2021 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2017-08, 2021-11 and 2021-12 (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**2021 Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2021 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology Report,* dated October 27, 2016, as supplemented by the *Fourth Supplemental Special Assessment Methodology Report,* dated June 9, 2021 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the 2021 Project; and

WHEREAS, Developer agrees that the 2021 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the 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 Property, which assumptions were provided by Developer; and

WHEREAS, Developer has and continues to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the 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 principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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:

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.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the 2021 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all

other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2021 Assessments, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments. Developer further agrees that to the extent Developer fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2021 Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the 2021 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the 2021 Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of 2021 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of 2021 Assessments per lot for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of 2021 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands to pay a "**True-Up Payment**" equal to the difference between the actual 2021 Assessments per unit and the 2021 Assessments as illustrated the Assessment Report plus accrued interest to the next succeeding interest payment date on the 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such other time as set forth in the supplemental indenture for the 2021 Bonds secured by the 2021 Assessments).

In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands within the District, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional

information including a revised Assessment Report. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient 2021 Assessments to pay debt service on the 2021 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes,* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the landowner of the lands subject to the Proposed Plat (and any other lands that caused the True-Up Payment as reasonably determined by the District's Assessment Consultant), shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include applicable interest (as set forth in the supplemental indenture(s) for the 2021 Bonds).

The parties agree that all 2021 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. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated 2021 Assessments shall become immediately due and payable. The true-up process described in this Agreement applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the 2021 Assessments and to abide by the requirements of the reallocation of 2021 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Subject to Section 12, 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.

9. **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 instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **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.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned (except as set forth in Section 6) without

the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, which consent shall not be unreasonably withheld.

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. **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.

15. **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.

16. **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 law, 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 by sovereign immunity or by other operation of law.

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

18. **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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the *True-Up Agreement* to be effective as of June 30, 2021.

WITNESS	**AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**
By: _____	
Name: _____	By: _____
	Name: _____
	Title: Chairperson
By: _____	
Name: _____	

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by **_____, Chairperson**, of **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

WHEREFORE, the part(ies) below execute the *True-Up Agreement* to be effective as of June 30, 2021.

WITNESS

By: _____
Name: _____

By: _____
Name: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description

EXHIBIT A

All lands encompassed by the plat entitled “Palms at Serenoa Phase 3,” recorded in the Public Records of Lake County, Florida as Instrument #2021051219, and at Plat Book 75, Pages 1 et seq.

EXHIBIT 11

FIRST AMENDMENT TO 2019 ACQUISITION AGREEMENT
(PHASES 1-4 SUB-ASSESSMENT AREA ONE)

THIS FIRST AMENDMENT TO 2019 ACQUISITION AGREEMENT (PHASES 1-4 SUB-ASSESSMENT AREA ONE) ("**Amendment**") is made and entered into, by and between:

Avalon Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o DPFG Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary FL 32746 ("**District**"); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, an owner and primary developer of Phases 3 and 4 Sub-Assessment Area One of the District and whose address is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746 ("**Developer**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**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 purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including earthwork, water, sewer, reuse and drainage system, roadway improvements, recreation improvements, wetland mitigate on, landscape and hardscape improvements and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the District and the Developer previously entered into that certain *2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One),* dated July 30, 2019 ("**Agreement**") wherein the District agreed to acquire from the Developer work product, improvements and land related to the District's Project (as defined in the Agreement); and

WHEREAS, the District now intends to issue its $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) (**"2021 Bonds"**), in order to fund the portion of the Project referred to as the **"Phases 3 and 4 Sub-Assessment Area One Project,"** as defined and described in that *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 & 4 Sub-Assessment Area One Project),* dated May 26, 2021 (**"2021 Engineer's Report"**); and

WHEREAS, the District and the Developer accordingly desire to amend the Agreement in order to address the issuance of the 2021 Bonds.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Amendment.

2. AMENDMENT. For purposes of the Agreement, the "Project" as defined therein now additionally includes the Phases 3 and 4 Sub-Assessment Area One Project, as defined in the 2021 Engineer's Report, and the Agreement applies to the Project, as amended herein, to the same extent that the Agreement applied to the Project, as originally defined in the Agreement. Moreover, the parties agree that, to the extent funds are available from the 2021 Bonds and subject to the provisions of the Agreement, the District shall purchase all upland and wetland lands that are part of the Phases 3 and 4 Sub-Assessment Area One Project, as described in the Engineer's Report. The Developer has represented that it has a cost basis of $56,619.33 per acre for the lands within Phases 3 and 4 Sub-Assessment Area One, and the parties agree that the District will pay $56,619.33 per acre for upland lands, and $6,000 per acre for wetland lands, as stated in the Engineer's Report.

3. AFFIRMATION OF AGREEMENT. Nothing contained herein shall alter or amend the parties' rights and responsibilities under the Agreement, except as expressly amended herein. The Agreement is hereby affirmed, as amended hereby, and continues to constitute a valid and binding agreement between the parties.

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

5. COUNTERPARTS. This Amendment 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.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *First Amendment to 2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One)* to be effective as of June 30, 2021.

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

_____
By: _____
Its: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____
By: _____
Its: _____

EXHIBIT 12

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AGREEMENT
(Phases 3 and 4 Sub-Assessment Area One Project)

THIS COLLATERAL ASSIGNMENT AGREEMENT ("**Agreement**") is made and entered into, by and between:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and an owner and primary developer of lands within Phases 3 and 4 Sub-Assessment Area One (defined herein) within the District, and whose address is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746 ("**Developer**"); and

Avalon Groves Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, and whose mailing address is c/o DPFG, 250 International Parkway, Suite 280, Lake Mary, Florida 32746 ("**District**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lake County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project), ("**2021 Bonds**") to finance certain public infrastructure for the project known as "Phases 3 and 4 Sub-Assessment Area One Project" (herein, "**Project**"), as defined in that certain *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021; and

WHEREAS, the security for the repayment of the 2021 Bonds is the special assessments ("**Assessments**") levied against benefitted lands within Phases 3 and 4, Sub-Assessment Area One of the District ("**Property**"), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units, "**Lots**") within the Property; and

WHEREAS, "**Development Completion**" will occur when the District's Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to 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 Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida's uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; 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 Property.

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 receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT**.

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer's development rights relating to development of the Property and/or the Project (herein, collectively, "**Development Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed to Lake County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property or the Project.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to certain described Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT**. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days unless a longer cure period is agreed to in writing by the parties), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT**. Upon an Event of Default, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

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

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT**. In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the

District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights becoming absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **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 instrument.

13. **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, at the addresses first set forth above. 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.

14. **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.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, 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 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 the foregoing, the Trustee, acting at the direction of the majority owners of the 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the 2021 Bonds, which consent shall not be unreasonably withheld.

16. **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.

17. **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.

18. **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.

19. **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 law, 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 by sovereign immunity or by other operation of law.

20. **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.

21. **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.

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the 30th day of June, 2021.

WITNESS	**AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**
By: _____	By: _____
Name: _____	Name: _____
	Title: _____
By: _____	
Name: _____	

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ of **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the 30th day of June, 2021.

WITNESS

By: _____
Name: _____

By: _____
Name: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP, INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

EXHIBIT A

All lands encompassed by the plat entitled “Palms at Serenoa Phase 3,” recorded in the Public Records of Lake County, Florida as Instrument #2021051219, and at Plat Book 75, Pages 1 et seq.

EXHIBIT 13

This instrument was prepared by:

HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE
(Phases 3 and 4 Sub-Assessment Area One Project)

The Avalon Groves Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This disclosure is intended to supplement that prior *Corrective Disclosure of Public Financing and Maintenance of Improvements to Real Property* recorded at Instrument 2018142368, Book 5209, Pages 310 et seq. in the Public Records of Lake County, Florida, as supplemented by that *Supplemental Disclosure of Public Finance (2019 Bonds),* recorded at Instrument 2019085051, OR Book 5317, Pages 2095 et seq., as further supplemented by that *Supplemental Disclosure of Public Finance (AA3 2021 Bonds),* recorded at Instrument 2021027452, OR Book 5652, Page 1469 et seq. (together, "**Prior Disclosure**").

PHASES 3 AND 4 SUB-ASSESSMENT AREA ONE PROJECT, BONDS & ASSESSMENTS

Since the date of the Prior Disclosure, the District has undertaken its "**Phases 3 and 4 Sub-Assessment Area One Project**." The Phases 3 and 4 Sub-Assessment Area One Project consists of, among other things, the acquisition of certain stormwater management ponds and related storm water improvements.

On June 30, 2021, the District issued its $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3 and 4 Sub-Assessment Area One Project) ("**2021 Bonds**") to finance all or a portion of the Phases 3 and 4 Sub-Assessment Area One Project. The Phases 3 and 4 Sub-Assessment Area One Project is estimated to cost approximately $4,498,684.00 and is described in the *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 and 4 Sub-Assessment Area One Project)*, dated May 26, 2021 ("**2021 Engineer's Report**"). The 2021 Bonds are secured by special assessments ("**2021 Assessments**") levied and imposed on certain benefitted lands within Phases 3 and 4 Sub-Assessment Area One. The 2021 Assessments are further described in the *Fourth Supplemental Special Assessment Methodology Report,* dated June 9, 2021 ("**2021 Assessment Report**").

A detailed description of all of the District's assessments, fees and charges, as well as copies of the 2021 Engineer's Report, 2021 Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o DPFG, 250 International Parkway, Suite 280, Lake Mary, Florida 32746, (321) 263-0132. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

IN WITNESS WHEREOF, the foregoing *Supplemental Disclosure of Public Finance (Phases 3 and 4 Sub-Assessment Area One Project)* has been executed to be effective as of the 30th day of June, 2021.

WITNESS

By: _____
Name: _____

By: _____
Name: _____

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ of AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

AVALON GROVES LEGAL DESCRIPTION

A PORTION OF SECTIONS 13, 14, 23 AND 24, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG THE NORTH LINE OF SAID SECTION 13 SOUTH 89°52'45" WEST, A DISTANCE OF 1,324.37 FEET; THENCE CONTINUE ALONG SAID NORTH SECTION LINE SOUTH 89°54'03" WEST, A DISTANCE OF 1,312.89 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 13; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'10" WEST ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 13, A DISTANCE OF 1,327.17 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH 89°53'50" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 1,313.39 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 13; THENCE SOUTH 00°17'28" WEST ALONG THE WEST LINE OF SAID SECTION 13, A DISTANCE OF 1,327.26 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 13; THENCE DEPARTING SAID WEST SECTION LINE, NORTH 89°53'37" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 13, A DISTANCE OF 656.95 FEET; THENCE DEPARTING SAID NORTH LINE SOUTH 00°17'48" WEST, A DISTANCE OF 1,326.10 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 13; THENCE SOUTH 89°54'57" WEST ALONG SAID NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4, A DISTANCE OF 657.32 FEET TO THE NORTHWEST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°18'46" WEST ALONG THE WEST LINE OF SAID SECTION 13, A DISTANCE OF 331.46 FEET; THENCE DEPARTING SAID WEST SECTION LINE, SOUTH 89°54'36" WEST, A DISTANCE OF 662.10 FEET; THENCE SOUTH 56°20'32" WEST, A DISTANCE OF 1,199.50 FEET; THENCE SOUTH 00°27'18" WEST, A DISTANCE OF 331.63 FEET; THENCE SOUTH 44°59'28" EAST, A DISTANCE OF 467.77 FEET; THENCE NORTH 89°53'36" EAST, A DISTANCE OF 1,326.15 FEET TO A POINT ON THE WEST LINE OF THE AFOREMENTIONED SECTION 24; THENCE SOUTH 00°08'53" WEST ALONG SAID WEST LINE OF SECTION 24, A DISTANCE 2,320.13 FEET;TO THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 24; THENCE CONTINUE ALONG SAID WEST LINE SOUTH 00°12'02" WEST, A DISTANCE OF 1,326.04 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE SOUTH 1/2 OF SAID SECTION 24; THENCE NORTH 89°58'40"

EAST ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTH 1/2 OF SAID SECTION 24, A DISTANCE OF 3,588.07 FEET TO THE SE CORNER OF THE NORTH 1/2 OF THE SOUTH 1/2 OF SAID SECTION 24; THENCE NORTH 00°12'49" EAST ALONG THE EAST LINE OF SAID SECTION 24, A DISTANCE OF 1324.98 FEET TO THE NORTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTH 1/2 OF SAID SECTION 24; THENCE CONTINUE ALONG SAID EAST LINE NORTH 00°07'27" EAST, A DISTANCE OF 2,655.60 FEET TO THE NORTH EAST CORNER OF SAID SECTION 24, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF AFOREMENTIONED SECTION 13; THENCE NORTH 00°07'04" EAST ALONG THE EAST LINE OF SAID SECTION 13, A DISTANCE OF 664.09 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 13; THENCE SOUTH 89°56'13" WEST ALONG THE NORTH LINE OF THE SOUTH 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 13, A DISTANCE OF 2,646.79 FEET TO THE NORTHWEST CORNER OF SAID SOUTH 1/4 OF THE SOUTHEAST 1/4;THENCE NORTH 00°14'52" EAST ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 OF SECTION 13, A DISTANCE OF 1,326.86 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/4 OF THE SOUTHEAST 1/4; THENCE NORTH 89°54'29" EAST ALONG THE SOUTH LINE OF SAID NORTH 1/4 OF THE SOUTHEAST 1/4, A DISTANCE OF 2,643.79 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 13; THENCE NORTH 00°07'04" EAST ALONG SAID EAST LINE, A DISTANCE OF 664.09 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 13, THENCE CONTINUE ALONG SAID EAST LINE NORTH 00°23'14" EAST, A DISTANCE OF 1,327.44 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4; THENCE SOUTH 89°53'11" WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4, A DISTANCE OF 1,322.75 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4; THENCE NORTH 00°19'03" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,327.26 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL

A PARCEL OF LAND LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST OF LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF NORTHWEST 1/4 OF SAID SECTION 13; THENCE NORTH 89°53'37" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 13, A DISTANCE OF 777.95 FEET; THENCE DEPARTING SAID SOUTH LINE RUN SOUTH 00°17'48" WEST, A DISTANCE OF 110.85 FEET FOR POINT OF BEGINNING; THENCE SOUTH 89°58'50" EAST, A DISTANCE OF 250.01 FEET; THENCE NORTH 65°06'51" EAST, A DISTANCE OF 95.33 FEET; THENCE SOUTH 78°01'53" EAST, A DISTANCE OF 56.01 FEET; THENCE NORTH 89°18'54" EAST, A DISTANCE OF 77.65

FEET; THENCE SOUTH 87°09'49" EAST, A DISTANCE OF 100.82 FEET; THENCE NORTH 46°37'36" EAST, A DISTANCE OF 114.82 FEET; THENCE NORTH 34°40'21" EAST, A DISTANCE OF 91.81 FEET; THENCE NORTH 67°21'15" EAST, A DISTANCE OF 60.77 FEET; THENCE SOUTH 81°13'17" EAST, A DISTANCE OF 50.28 FEET; THENCE SOUTH 88°00'55" EAST, A DISTANCE OF 54.43 FEET; THENCE SOUTH 64°02'06" EAST, A DISTANCE OF 45.70 FEET; THENCE SOUTH 24°06'31" EAST, A DISTANCE OF 35.19 FEET; THENCE SOUTH 06°59'09" WEST, A DISTANCE OF 65.52 FEET; THENCE SOUTH 49°33'12" EAST, A DISTANCE OF 87.21 FEET; THENCE NORTH 41°14'49" EAST, A DISTANCE OF 85.95 FEET; THENCE NORTH 13°08'54" EAST, A DISTANCE OF 53.78 FEET; THENCE NORTH 05°29'09" WEST, A DISTANCE OF 58.52 FEET; THENCE NORTH 43°44'02" EAST, A DISTANCE OF 75.29 FEET; THENCE NORTH 70°43'41" EAST, A DISTANCE OF 47.64 FEET; THENCE SOUTH 48°10'15" EAST, A DISTANCE OF 45.62 FEET; THENCE SOUTH 09°01'01" EAST, A DISTANCE OF 54.75 FEET; THENCE SOUTH 00°34'10" WEST, A DISTANCE OF 37.88 FEET; THENCE SOUTH 04°40'19" EAST, A DISTANCE OF 58.91 FEET; THENCE SOUTH 06°45'16" EAST, A DISTANCE OF 62.02 FEET; THENCE SOUTH 10°11'12" WEST, A DISTANCE OF 69.14 FEET; THENCE SOUTH 20°28'58" WEST, A DISTANCE OF 44.59 FEET; THENCE SOUTH 23°16'19" WEST, A DISTANCE OF 64.98 FEET; THENCE SOUTH 28°37'17" WEST, A DISTANCE OF 107.79 FEET; THENCE SOUTH 59°17'35" WEST, A DISTANCE OF 63.78 FEET; THENCE SOUTH 64°21'03" WEST, A DISTANCE OF 67.33 FEET; THENCE NORTH 88°02'19" WEST, A DISTANCE OF 54.87 FEET; THENCE NORTH 85°21'17" WEST, A DISTANCE OF 35.91 FEET; THENCE NORTH 60°11'01" WEST, A DISTANCE OF 63.37 FEET; THENCE NORTH 30°11'30" WEST, A DISTANCE OF 64.34 FEET; THENCE NORTH 59°53'02" WEST, A DISTANCE OF 42.08 FEET; THENCE NORTH 22°41'12" WEST, A DISTANCE OF 55.08 FEET; THENCE SOUTH 70°31'53" WEST, A DISTANCE OF 85.77 FEET; THENCE SOUTH 00°05'55" EAST, A DISTANCE OF 60.02 FEET; THENCE SOUTH 07°47'15" WEST, A DISTANCE OF 40.56 FEET; THENCE SOUTH 31°49'58" WEST, A DISTANCE OF 52.27 FEET; THENCE SOUTH 26°00'27" WEST, A DISTANCE OF 52.65 FEET; THENCE SOUTH 05°03'54" EAST, A DISTANCE OF 58.32 FEET; THENCE SOUTH 00°20'40" EAST, A DISTANCE OF 57.90 FEET; THENCE SOUTH 34°42'49" WEST, A DISTANCE OF 53.19 FEET; THENCE SOUTH 26°17'01" WEST, A DISTANCE OF 64.58 FEET; THENCE SOUTH 31°22'56" WEST, A DISTANCE OF 53.95 FEET; THENCE SOUTH 14°27'02" EAST, A DISTANCE OF 53.70 FEET; THENCE SOUTH 13°30'14" EAST, A DISTANCE OF 33.14 FEET; THENCE SOUTH 45°17'48" WEST, A DISTANCE OF 186.44 FEET; THENCE NORTH 44°42'12" WEST, A DISTANCE OF 316.25 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 644.00 FEET, A CENTRAL ANGLE OF 45°00'00" AND A CHORD DISTANCE 492.90 FEET WHICH BEARS NORTH 22°12'12" WEST; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 505.80 FEET TO A POINT ON SAID CURVE; THENCE DEPARTING SAID CURVE RUN NORTH 00°17'48" EAST, A DISTANCE OF 158.94 FEET TO THE POINT OF BEGINNING.

CONTAINING 42,308,303 SQUARE FEET OR 971.265 ACRES, MORE OR LESS.

EXHIBIT 14

This instrument was prepared by:

HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

SUPPLEMENTAL[1] DECLARATION OF CONSENT
(Phases 3 and 4 Sub-Assessment Area One Project)

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Avalon Groves Community Development District ("**District**") is, and has been at all times, on and after April 27, 2016, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes,* as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Lake County, Florida ("**County**"), 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) County Ordinance 2016-16, effective as of April 27, 2016, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were 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 April 27, 2016, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2017-08, 2021-11 and 2021-12 (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal 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 hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $3,490,000 Special Assessment Bonds, Series 2021 (Phases 3&4 Sub-Assessment Area One Project), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the

---

[1] This *Supplemental Declaration of Consent (Phases 3&4 Sub-Assessment Area One Project)* supplements that prior *Corrective Declaration of Consent to Jurisdiction of Avalon Groves Community Development District and to Imposition of Assessment Area One, Assessment Area Two A-1, and Assessment Area Two A-2 Special Assessments,* recorded in the Public Records of Lake County, Florida at Instrument No. 2018142369, Official Records Book 5209, Page 324 et seq., which otherwise remains in full force and effect.

Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including but not limited to any notice defects (if any), any "true-up" payments (if any), etc.), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner 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*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o DPFG, 250 International Parkway, Suite 280, Lake Mary, Florida 32746.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the 30th day of June, 2021.

WITNESS

By: _____
Name: _____

By: _____
Name: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP, INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property (Phases 3 and 4 Sub-Assessment Area One)

EXHIBIT A

All lands encompassed by the plat entitled “Palms at Serenoa Phase 3,” recorded in the Public Records of Lake County, Florida as Instrument #2021051219, and at Plat Book 75, Pages 1 et seq.

EXHIBIT 15

APPRAISAL REPORT OF

FORESTAR ACQUISITION
104.29± ACRES WITHIN
THE AVALON GROVES PUD
LOCATED ON THE NORTHEAST SIDE OF
SAWGRASS BAY BOULEVARD, EAST OF US HIGHWAY 27
UNINCORPORATED LAKE COUNTY, FLORIDA

PREPARED FOR

AVALON GROVES CDD BOARD OF SUPERVISORS
C/O MR. CHRIS CLEVELAND
DPFG MANAGEMENT AND CONSULTING
250 INTERNATIONAL PARKWAY, SUITE 280
LAKE MARY, FL 32746

DATE OF INSPECTION:	FEBRUARY 19, 2021
DATE OF VALUATION:	FEBRUARY 19, 2021
DATE OF REPORT:	APRIL 5, 2021

PREPARED BY

PINEL & CARPENTER, INC.

WALTER N. CARPENTER, JR., MAI, CRE
PRESIDENT
CERT GEN RZ1231

COPYRIGHT 2021, PINEL & CARPENTER, INC.

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants

WALTER N. CARPENTER, JR., MAI, CRE
Cert. Gen. RZ1231
MARK G. CARPENTER, MAI
Cert. Gen. RZ935

April 5, 2021

Avalon Groves CDD Board of Supervisors
C/O Mr. Chris Cleveland
DPFG Management and Consulting
250 International Parkway, Suite 280
Lake Mary, FL

RE: Forestar Acquisition
104.29± Acres within
The Avalon Groves PUD
Located on the northeast Side of
Sawgrass Bay Boulevard, east of US Highway 27
Unincorporated, Lake County, Florida

Dear Mr. Cleveland:

As requested, we have completed an inspection and appraisal of the above referenced property. The subject property is located northeast of Sawgrass Bay Boulevard, east of U.S Highway 27. This location is within an unincorporated area of Lake County, Florida, and is part of the larger Avalon Groves development. The subject property consists of approximately 104.29± acres composed of 81.07± acres of uplands (78%) and 23.22± acres of wetlands (22%). The 104.29± acres are proposed for development of the Palms at Serenoa subdivision (phases 3 and 4) and currently includes final engineering.

The property is being appraised as of a current date of February 19, 2021-based on the underlying land value as it existed prior to advanced planning/engineering being in place for the proposed subdivision (all of which was completed or partially completed as of the date of inspection). **Therefore, this appraisal is subject to the hypothetical condition that this valuation does not include the value benefit of advanced planning/engineering for the Palms at Serenoa subdivision (phases 3 & 4), as of the date of valuation.**

The property being appraised is identified by both a legal and physical description within the following appraisal report.

The market value of the subject property, together with the necessary supporting data, are found in the attached appraisal report and accompanying Addendum.

CERTIFICATION OF VALUATION

I certify that, to the best of my knowledge and belief:

1) The statements of fact contained in this report are true and correct.

2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice.*

9) Walter N. Carpenter, MAI, and Chris Gantt of Pinel & Carpenter, Inc. have made a personal inspection of the property that is the subject of this report.

10) Chris Gantt of Pinel & Carpenter provided significant real property appraisal assistance to the person signing this certification. However, the results and opinions are my own.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

11) The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have/has completed the continuing education program of the Appraisal Institute.

As of the date of this report, I have/has completed the Standards and Ethics Education Requirement of the Appraiser Institute for Associate Members.

The United States is in the midst of a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and global economy have experienced significant volatility and turmoil. The Federal Reserve's response to the pandemic has been significant reductions to interest rates to combat the market uncertainty. The full impact to the real estate market is not yet fully understood. Currently, there appears to be a high demand of mortgage refinancing due to historically low interest rates that may be a short-term phenomenon. Conversely, in an effort to avoid face-to-face contact which could fuel the spread of the virus, transaction volume will likely be temporarily minimal or halted. Based on other areas of the world that have experienced the pandemic and have since trended positively in seeing a reduced number of new cases, there is optimism the current market disruption could be short-term. The situation is unprecedented and there is no empirical evidence to support or extrapolate what the impact to market values may or may not be as a result of this pandemic. The following analysis relies on a prolonged marketing / exposure period relative to prior norms, to account for the uncertainty in the near term, with the assumption that the market will revert to prior conditions after the public health risk has been contained.

It is important to note that the definition of market value is predicated on certain components, including that buyers and sellers are typically motivated, are generally well-informed, are acting in their own best interests, and that the property has been exposed on the market for a reasonable length of time, among others. The impact of uncertainty in a property's market area may be difficult to measure; risk affects both property owners and investors, sellers and buyers, and may be reflected in potentially changing capitalization rates, discount rates and prices. Transactions that occurred prior to an event which affects the current real estate market may not necessarily reflect the same market conditions as those occurring during or after. However, the availability of comparable sales and data that take place within the same conditions as the date of value, which the appraiser might take into

COPYRIGHT 2021, PINEL & CARPENTER, INC.

consideration for a current valuation, may be limited in situations such as the current market, where a period of time has not yet passed which would allow market participants to determine the measurable impact such a rapidly evolving event has or will have on the fundamental appraisal principles of supply and demand, anticipation, change, substitution, contribution, externalities and balance which influence property values. Therefore, it is prudent to note that the values herein represent an opinion of the current market value of the subject property based upon historical data available as of the date of the appraisal report.

The global outbreak of the "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Based upon the conditions and contingencies as discussed in this letter of transmittal, as well as the definitions, assumptions and limiting conditions **(see hypothetical condition)**, it is our opinion and conclusion, the market value of the fee simple interest in the subject property as of February 19, 2021 was:

SEVEN MILLION ONE HUNDRED THOUSAND DOLLARS

$7,100,000

Respectfully submitted,

PINEL & CARPENTER, INC.

Walter N. Carpenter, Jr., MAI, CRE
President
Cert Gen RZ1231

WNC/cpg
Attachments

COPYRIGHT 2021, PINEL & CARPENTER, INC.

TABLE OF CONTENTS

PAGE

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 1
PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS 2
SUMMARY OF IMPORTANT CONCLUSIONS 4
STATE MAP 6
AREA MAP 7
LOCATION MAP 8
TAX MAP LOCATION 9
SUBJECT AERIAL 10
DEFINITION OF MARKET VALUE 17
DEFINITION OF HIGHEST AND BEST USE 17
DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE 18
LOCATION 18
THREE-YEAR OWNERSHIP AND TITLE HISTORY 18
LEGAL DESCRIPTION 18
PURPOSE OF APPRAISAL 20
FUNCTION OF APPRAISAL 20
DATE OF VALUATION 20
PROPERTY RIGHTS APPRAISED 20
PURPOSE OF REPORT 20
SCOPE OF APPRAISAL 20
MARKET AREA MAP 22
MARKET AREA 23
SITE DESCRIPTION 33
ZONING AND FUTURE LAND USE 34
REAL ESTATE ASSESSMENTS AND TAXES 35
HIGHEST AND BEST USE 36
VALUATION METHODOLOGY 38
COMPARABLE LAND SALES MAP 39
COMPARABLE LAND SALES CHART 40

ADDENDUM

SUBJECT DEED OF TRANSFER DATED OCTOBER 2019
TOPOGRAPHICAL MAP
SOILS MAP
ZONING MAP
FUTURE LAND USE MAP
FLOOD PLAIN MAP
WETLAND MAP
AVALON ASSESSMENT AREA MAP
PALMS AT SERENOA PHASES 3 & 4 ENGINEERING PLANS COVER PAGE
PALMS AT SERENOA PHASES 3 & 4 PLAT MAP
SUBJECT WETLAND VS UPLAND MAP
COMPARABLE LAND SALES WRITE-UPS
QUALIFICATIONS OF APPRAISER

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable unless stated within the appraisal report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.

11. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
(Contd.)

12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.

13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

14. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification and only in its entirety.

15. The appraiser herein by reason of this appraisal is not required to give further information consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

16. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

17. Sales data and information regarding land sales were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct and was also verified with our sources.

PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS

COPYRIGHT 2021, PINEL & CARPENTER, INC.

This appraisal was made subject to the following specific conditions and contingencies:

1) The property was appraised as if free and clear of any existing short and/or long-term leases on the land.

2) My valuation assumes there were no adverse encumbrances, encroachments, liens or restrictions against the subject parcel. Title is assumed to be good and marketable unless otherwise stated.

3) Exhibits within this report are included only to assist the reader in visualizing the subject parcels and supporting data. These are not to be relied upon as exact replications. Also, the flood zone information provided within this report is based upon my review of the National Flood Insurance Map and, as a result, I assume no responsibility for its accuracy.

4) We were not provided a survey of the subject property. We have relied upon a sketch, construction documents, as well as the Orange County Property Appraiser's information for the size of the subject property, as well as the breakdown between uplands and wetlands. Any indications to the contrary may subject this report to review and possible modification.

5) Sales data and information regarding land sales was abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct.

6) We were not provided with a topographical survey or a soil/subsoil analysis of the subject property. Since the discovery of any abnormal soil or subsoil conditions is beyond our area of expertise, we have assumed that the site will support future development. Any indications to the contrary will subject this appraisal to review and possible modification.

7) The 1985 amendment to Chapter 163, Florida Statutes, requires local governments to adopt Comprehensive Land Use Plans that must include adopted levels of service for seven types of public services and facilities: roads, mass transit, sanitary sewer,

8) Storm water, portable water, solid waste, and parks/recreation. Chapter 163 prohibits local governments from issuing development permits if the development's impact would cause levels of service to fall below the adopted levels. In other words, the availability of the public services must be concurrent with the impact of future development.

9)

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

SUMMARY OF IMPORTANT CONCLUSIONS

OWNERSHIP AS OF VALUATION DATE:	Forestar (USA) Real Estate Group, Inc. 10700 Pecan Park Boulevard, Suite 150 Austin, Texas 78750
PROPERTY ADDRESS:	Sawgrass Bay Boulevard, Unincorporated, Lake County, Florida 34714.
LOCATION:	The subject property is located northeast of Sawgrass Bay Boulevard, east of U.S Highway 27, in an unincorporated area of Lake County, FL. This location is within the larger Avalon Groves development.
DATE OF VALUATION:	February 19, 2021.
DATE OF REPORT:	April 5, 2021.
PROPERTY RIGHTS APPRAISED:	Fee simple interest.
LAND DATA:	The subject property consists of approximately 104.29± acres composed of approximately 81.07± acres of uplands (78%) and 23.22± acres of wetlands (22%). The 104.29± acres are proposed for development of the Palms at Serenoa subdivision (phases 3 and 4). Additionally, the wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034).
ZONING:	PUD, by Lake County.
FUTURE LAND USE:	Wellness Way 3, by Lake County.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

SUMMARY OF IMPORTANT CONCLUSIONS
(Contd.)

HIGHEST & BEST USE:	Low Density Residential Development	
OWNERSHIP/ TITLE HISTORY:	The subject 104.29± acres were purchased by Forestar (USA) Real Estate Group, Inc. in October of 2019 for $5,905,000 (as part of a phased takedown negotiated in 2017) reflecting an average price of $56,621 per gross acre and $72,838 per net acre.	
HYPOTHETICAL CONDITION:	**This appraisal is subject to the hypothetical condition that this valuation does not include the value benefit of advanced planning/engineering for the Palms at Serenoa subdivision (phases 3 & 4), as of the date of valuation.**	
VALUATION INDICATORS:	Cost Approach:	N/A
	Income Approach:	N/A
	Sales Comparison Approach:	$7,100,000
FINAL VALUE ESTIMATE:		**$7,100,000**

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

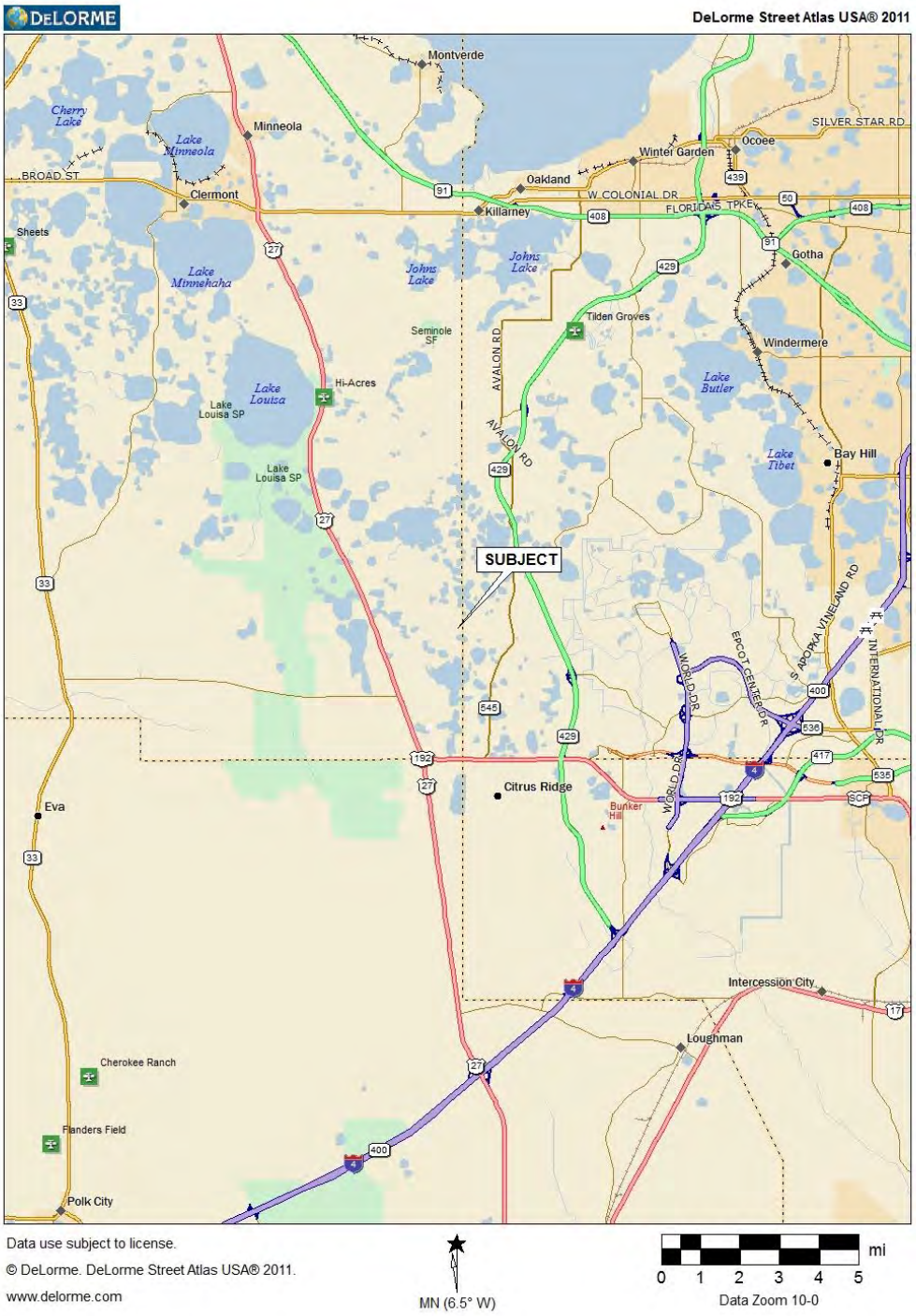
STATE MAP



COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

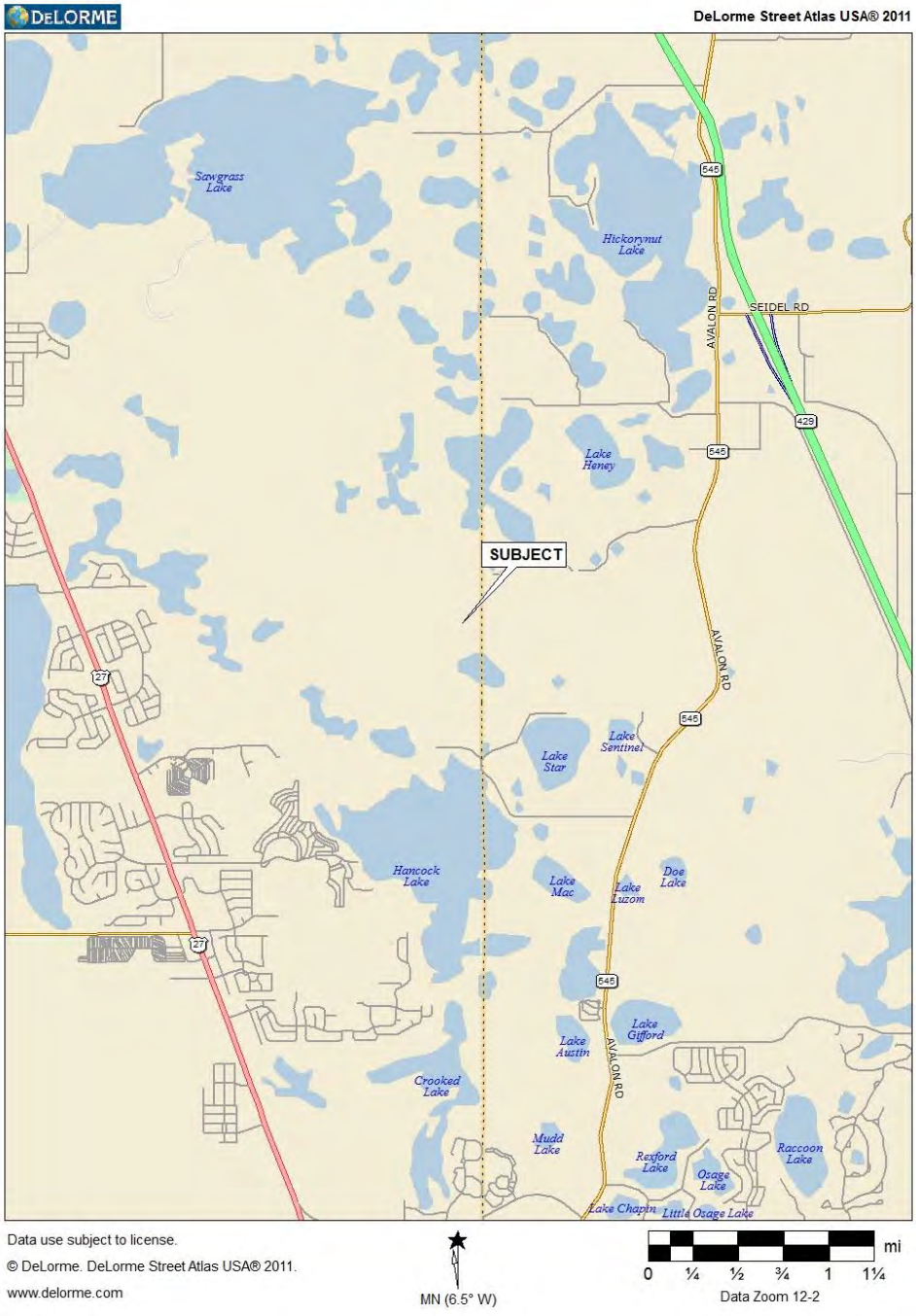
AREA MAP



COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

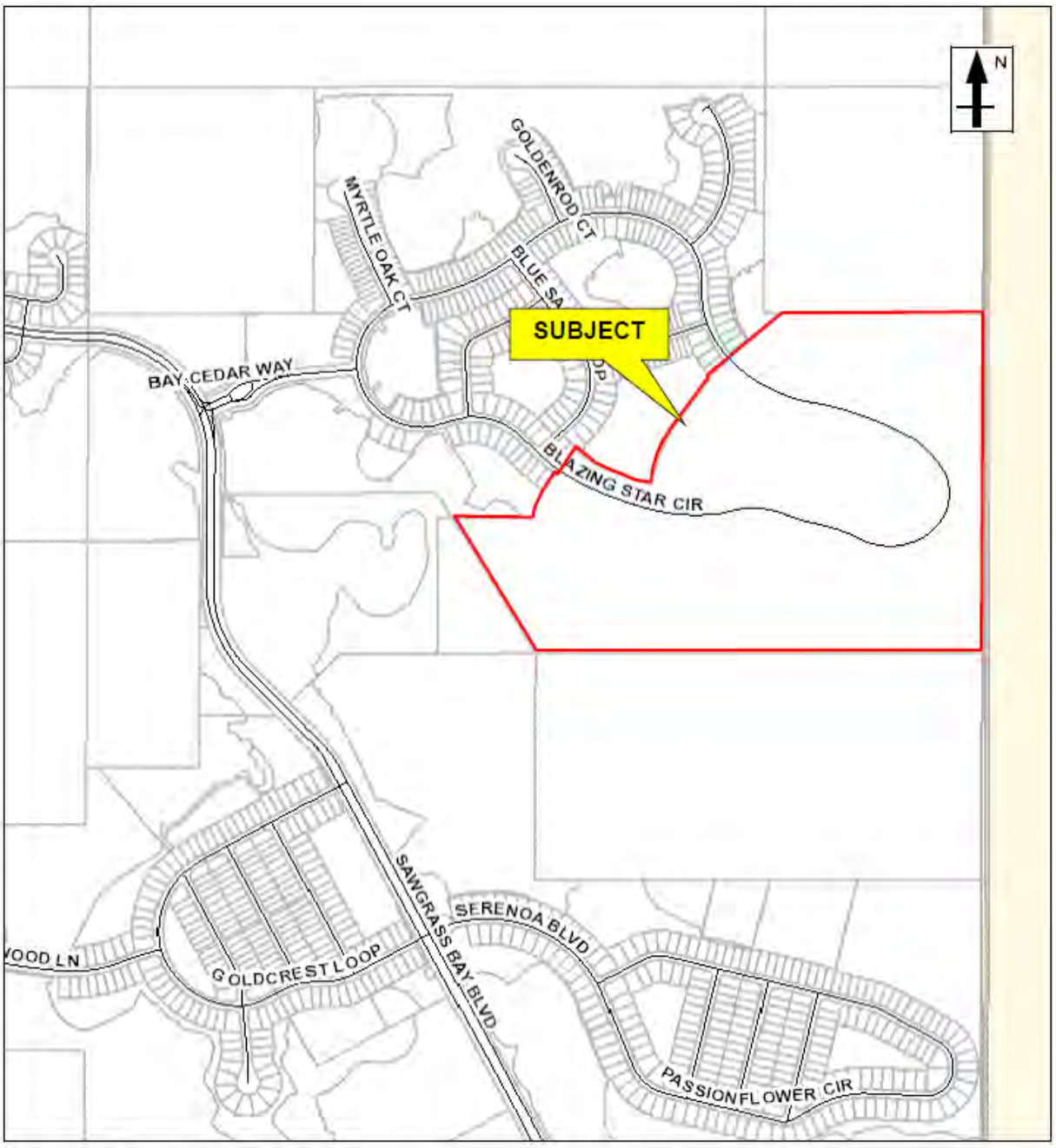
LOCATION MAP



COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

TAX MAP LOCATION

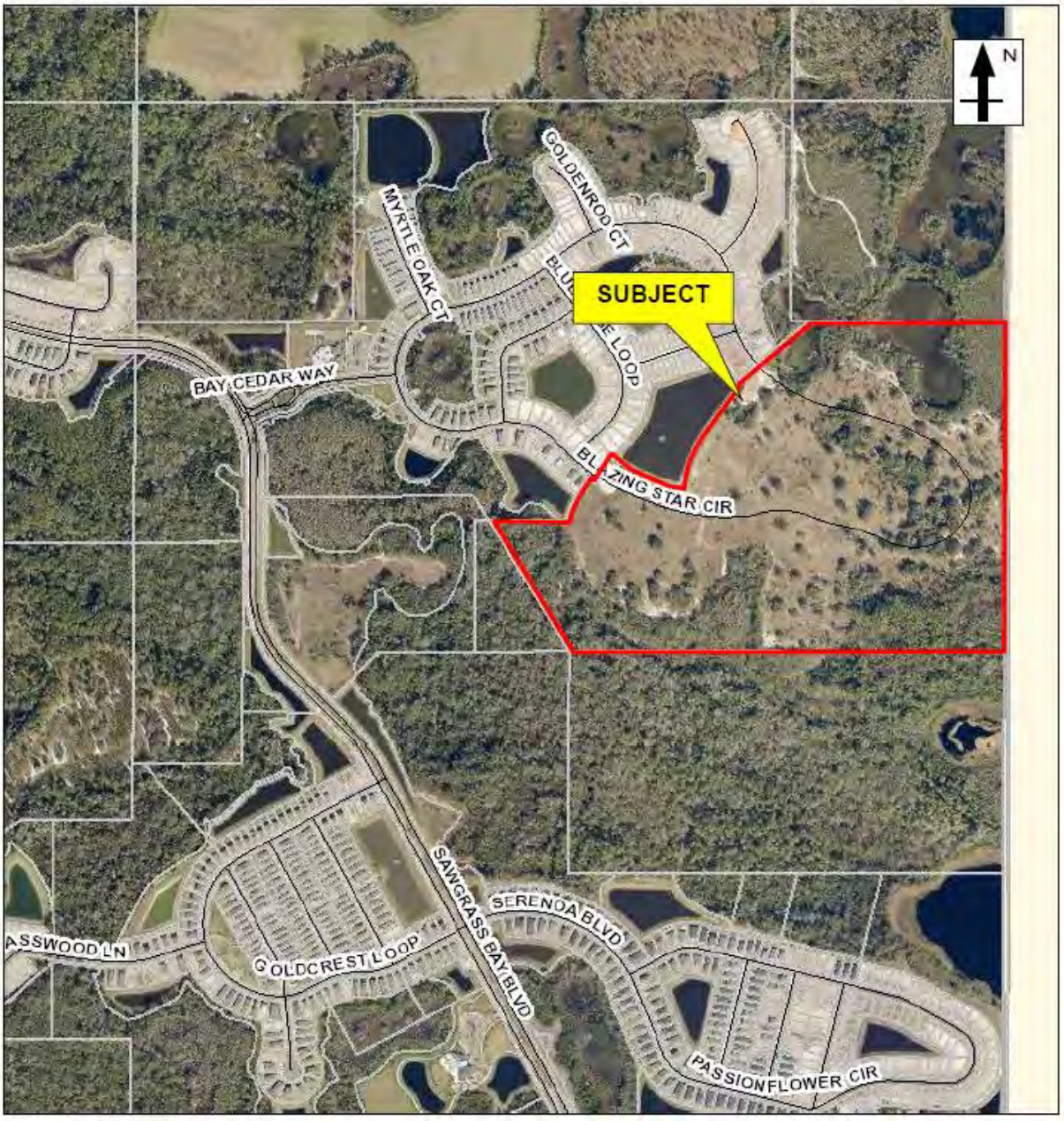


Approximate Representation
Source: Lake County Property Appraiser

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

SUBJECT AERIAL



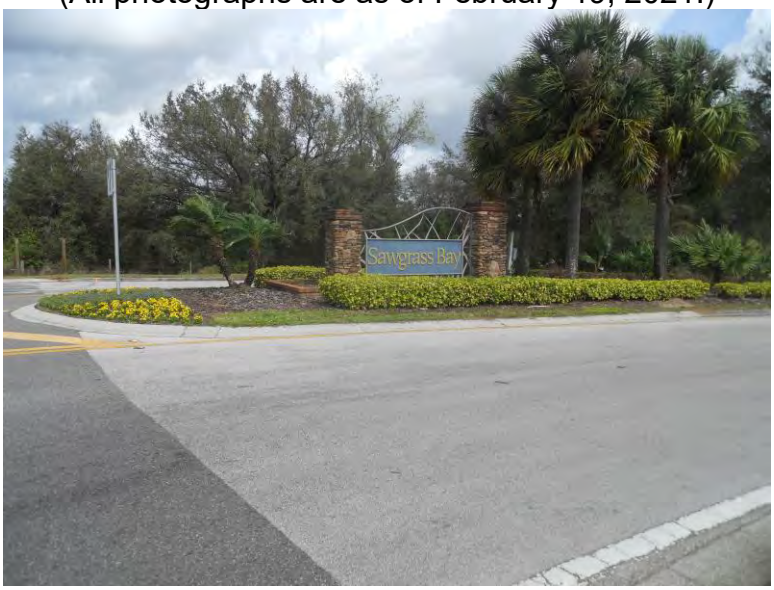
Approximate Representation
Source: Lake County Property Appraiser

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

SUBJECT PHOTOGRAPHS

(All photographs are as of February 19, 2021.)



View of the entrance to Sawgrass Bay Boulevard off of U.S Highway 27-which provides access to the subject property.



View of the intersection of Sawgrass Bay Boulevard and U.S Highway 27.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA



View looking east along Sawgrass Bay Boulevard, heading towards the subject.



View of the entrance to the Palms at Serenoa Subdivision, Phases 1 and 2, off of Sawgrass Bay Boulevard (which provides access to the subject-Phases 3 and 4).

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA



Secondary view of the entrance to the Palms at Serenoa Subdivision (phases 1 and 2).



View of the clubhouse located at the entrance of the Palms at Serenoa subdivision (phases 1 and 2).

COPYRIGHT 2021, PINEL & CARPENTER, INC.



View of the entrance to the subject property (Serenoa Phases 3 and 4), looking southeast.



Secondary view of the subject property looking southeast from the entrance off Blazing Star Circle.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA



View looking northeast along Blazing Star Circle from the entrance to the subject property.



View looking north from Blazing Star Circle. The subject is on your right. Additionally, the photo shows a typical home within Palms at Serenoa phases 1 and 2.

COPYRIGHT 2021, PINEL & CARPENTER, INC.



View of the subject property looking northeast from the northern entrance off of Blazing Star Circle.



View of homes in progress within Palms at Serenoa phases 1 and 2.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

DEFINITION OF MARKET VALUE

The current definition of market value can be stated as follows:

> "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1) Buyer and seller are typically motivated;
>
> 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
>
> 3) A reasonable time is allowed for exposure in the open market;
>
> 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
>
> 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: Department of Treasury, Office of Comptroller of the Currency, Board of Governors, The Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform and Enforcement Act of 1989 ("FIRREA") and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

DEFINITION OF HIGHEST AND BEST USE

Highest and best use may be defined as:

> The reasonably probable use of the property that results in the highest value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Source: The Appraisal of Real Estate, Fourteenth Edition, by the Appraisal Institute, 2013, page 332.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE

Property rights appraised are those of the unencumbered fee simple interest of ownership. According to *The Dictionary of Real Estate Appraisal*, Fifth Edition, 2010, by the Appraisal Institute,

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

LOCATION

The subject property is located on the northeast side of Sawgrass Bay Boulevard, east of U.S Highway 27. This location is within an unincorporated area of Lake County, Florida, and is part of the larger Avalon Groves development.

THREE-YEAR OWNERSHIP AND TITLE HISTORY

The subject 104.29± acres were purchased by Forestar (USA) Real Estate Group, Inc. in October of 2019 for $5,905,000-reflecting an average price of $56,621 per gross acre and $72,838 per net acre. This sale was recorded under OR Book 53601, Page 0477, within Lake County Public Records.

LEGAL DESCRIPTION

The following page shows the current legal description for the 104.29± acre subject property.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

Exhibit "A"

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 2643.19 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

TOGETHER WITH:

Non-exclusive easements described in that Non-exclusive Drainage Easement Deed given by Lake County to VK Avalon Groves LLC, a Delaware limited liability company, its successors and assigns, recorded May 31, 2017 in Official Records Book 4951, Page 356, of the Public Records of Lake County, Florida.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

PURPOSE OF APPRAISAL

The purpose of this appraisal is outlined as follows:

To estimate the market value of the fee simple interest in the 104.29± acre subject including a fair allocation of the value as to upland and wetland acres.

FUNCTION OF APPRAISAL

The function of this appraisal is to for internal planning and decision making by the client.

DATE OF VALUATION

February 19, 2021.

PROPERTY RIGHTS APPRAISED

Fee simple interest; no adverse encumbrances or restrictions against subject property.

PURPOSE OF REPORT

The purpose of this report is to outline the results of our investigations and analyses concerning the subject property. This report includes a narrative description of the information utilized by the appraiser in reaching an estimate of market value and the various factors affecting the valuation.

SCOPE OF APPRAISAL

The subject property is located northeast of Sawgrass Bay Boulevard, east of U.S Highway 27. This location is within an unincorporated area of Lake County, Florida, and is part of the larger Avalon Groves development. The subject property consists of approximately 104.29± acres composed of 81.07± acres of uplands (78%) and 23.22± acres of wetlands (22%). The 104.29± acres are proposed for development of the Palms at Serenoa subdivision (phases 3 and 4). Additionally, the wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034).

In order to estimate the market value of the subject property, three standard approaches to value are generally considered (Cost, Sales Comparison, and Income). Involved in each are the collection, verification, and analysis of both general and specific data pertinent to the property. These three approaches are rarely independent of one

COPYRIGHT 2021, PINEL & CARPENTER, INC.

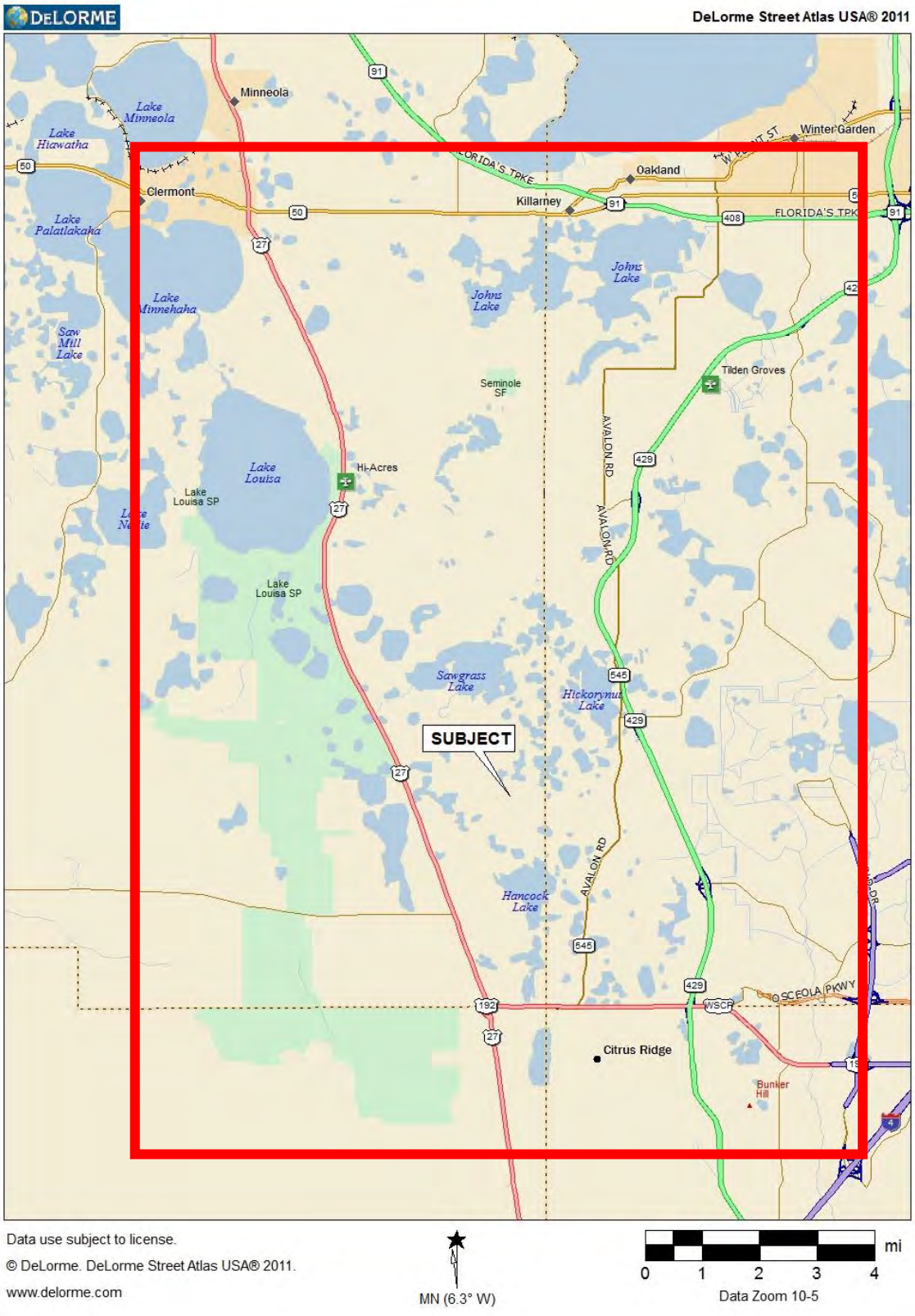
another and the appraisal process is comprised of integral, interrelated, and inseparable procedures that ultimately indicate a reliable estimate of value.

For the purpose of this assignment, only the Sales Comparison Approach has been utilized to arrive at an independent indication of value for the subject property. The Cost and Income Approaches were not considered applicable in valuing the subject property. Data was collected in the form of comparable land sales in the subject's market area. All the information necessary to complete the applicable approaches to value were collected and analyzed by me to the best of my ability.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

MARKET AREA MAP



MARKET AREA

The rationale of the market area analysis is based upon the premise that what occurs in the surrounding area has a direct and immediate impact on the value of the subject property. A market area is a portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings or building enterprises.

The general market area is considered to be the south/south-central portion of Lake County, much of which is unincorporated areas, but also includes the cities of Clermont, Groveland, Minneola, Mascotte, and Monteverde. For appraisal purposes, the market area is defined and identified by the road network system and by the land use patterns in place. In this case, the market area boundaries include those properties inside Lake County, generally lying east of U.S. Highway 27, north of Highway 192, west of S.R 429, (Western Beltway) and South of County Road 50 (West Colonial Drive), as the central point of the market area.

The subject property is located within a fringe residential/rural area in an unincorporated area of central Lake County. While this area has traditionally been an agriculturally and low-density residentially developed suburban area of Central Florida, a variety of commercial uses may be found along U.S. Highway 27, State Road 50, and in the downtown districts of the neighboring cities of Clermont and Groveland. Single-family uses dominate the interior areas, most notably along State Road 50 and Highway 27.

Real Estate Market Cycles

Real estate cycles represent the pattern of values over periods of time, typically ranging from two to three years or up to 10 years. Cycles account for value movements (rises and falls) of real estate properties. Each cycle differs from previous cycles in terms of its causes, length, depth, and effect on different property types and regions. Phases of real estate cycles include:

- ***Recession***: In this phase, sales activity is very slow, while prices continue to decline. The decrease in property values varies by type of property and location.

- ***Recovery***: After a period of recession or depression, the market stabilizes, prices begin to recover, and excess inventory begins to be absorbed.

- ***Expansion***: During the expansion phase, prices continue to increase. Construction activity increases dramatically, but at levels consistent with demand.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

- ***Oversupply***: At some point in the expansion phase, the market may become overbuilt. In this phase, prices and values begin to sag, sales activity begins to slow, and vacancies begin to increase.

It is my opinion the subject market area is currently experiencing an **expansion** phase of the real estate market cycles identified above. As a result of this recent economic growth, coupled with continued increases in population, demand for new residential projects including permanent residential housing and adult community living, as well as supporting office, industrial and commercial development in the subject market area have increased steadily.

Market Area Overview

Access

The subject is located just east of State Road 27, off Sawgrass Bay Boulevard, north of State Road 192, and west of State Road 429.

Sawgrass Bay Boulevard is a four-lane, median-divided roadway traveling in a north-south direction. This is a primary access road through the Avalon Groves Development and provides access to the subject properties. Sawgrass Bay Boulevard is accessed via U.S. Highway 27, providing access to the subject market area. Most of the new residential development for the surrounding area has taken place along this thoroughfare. Sawgrass Bay Boulevard is expected to be extended east to Flemmings Road.

U.S. Highway 27 is a four-lane, median-divided highway traveling in a north-south direction. This is a primary highway through the state of Florida, connecting the Panhandle region to the north with the southern tip of the state. U.S. Highway 27 provides linkages to Interstate 4 north of the subject market area. Most of the new development for the surrounding area has taken place along this thoroughfare, consisting of residential and commercial properties.

U.S. Highway 192 (West Irlo Bronson Memorial Boulevard) includes six divided lanes with a median. Within the market area the primary uses along U.S. Highway 192 are typically a form of commercial development. This highway is the primary east-west roadway connecting southern Lake County and southwestern Orange County. U.S. Highway 192 provides linkages from U.S. Highway 27 to State Road 429, Interstate 4, and Interstate 95 to the east in Melbourne, Florida.

State Road 429 (Daniel Webster Western Beltway, a six-lane asphalt-paved arterial) is a major north-south limited access highway in the subject's market area and in Orange and Osceola Counties. Developed as a limited-access toll road with the intention of

COPYRIGHT 2021, PINEL & CARPENTER, INC.

eventually extending north to Interstate 4 at State Road 417 in Seminole County (currently under construction, scheduled for completion in 2023), State Road 429 is meant for use as a beltway around the western edge of Central Florida, with connections between major attractions such as Disney and Universal Studios, the Florida Turnpike and Interstate 4.

In the subject's market area, State Road 429 currently terminates at Interstate 4, west of Old Lake Wilson Rd near Champions Gate. The road will eventually extend for a total of 65 miles from its beginning at Interstate 4 in Osceola County to its terminus at Interstate 4 in Sanford to the north. Currently, access to State Road 429 in the subject's market area is available at Interstate 4, U.S. 192 and Western Way. This limited access roadway provides access not only to Kissimmee and Osceola County, but also to the entire Orlando MSA.

U.S. Highway 441 is a major east-west arterial within Lake County and is the primary thoroughfare within the north side of the subject market area. This is a main transportation route for the Orlando MSA providing access between Leesburg to the west and Orlando to the southeast. Within the described market area, this thoroughfare was recently improved to six lanes, including a center median and turn lanes. Additionally, the Western Beltway for the Orlando MSA was recently completed, including an interchange with U.S. Highway 441, south of Mount Dora. This limited access toll road provides direct access to those properties in both Orange County and Lake County, and this toll road also provides direct access to Interstate 4, in Osceola County.

State Road 19 is a two-to-four-lane asphalt paved thoroughfare that makes up the western border of the neighborhood. State Road 19 is a major, north-south arterial in north Lake County connecting the cities of Groveland, Tavares, Eustis and Umatilla and is the spine of the downtown business districts of these cities.

Development History

The subject is located within an area between the city of Clermont to the north, and the Four Corners region to the south. The following discusses the development histories and future projections of these two areas which are highly influential to the subject neighborhood.

Development History – Clermont

The general market area is considered approximately 30% to 40% built-out and is considered to be in a transitional growth period for those properties in proximity to major transportation routes. Currently, based on proximity and access to commercial support development and employment centers, the more recent development has occurred along U.S. Highway 441 and State Road 27. As the subject is situated between

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Clermont to the northwest and Lake Buena Vista and Celebration to the southeast, the immediate area of the subject neighborhood is largely rural transitional between these population centers.

Over the years, the nearby city of Clermont has realized significant growth in residential and commercial development. Single-family lot prices typically range between $35,000 (standard lot) to over $75,000 for one-acre lots in subdivisions in and around the market area. New and existing home sales range between $100,000 to $500,000.

The projections for the local residential market through the end of 2018 and beginning of 2019 are positive, as this market continues to have increased demand due to population growth and increased economic growth. These positive impacts are expected to increase in the near-term, and the long term outlook remains positive for the area.

Additionally, it should be noted that the subject is proximal to the rapidly-developing tourist-corridor that is southwest Orange County. The nearby areas of Orange County are characterized by historic rural/estate residential, large residential planned developments; golf course and luxury single family developments and support retail and commercial. Large vacant lands are now being developed or are now slated for development all along the Western Beltway. The nearby Orange County areas are a transitional area between large residential subdivisions to the northeast and tourist commercial uses associated with Walt Disney World to the southeast of the subject.

Further discussion regarding the economic feasibility of future residential development will be made within the *Highest and Best Use* section to this report. Historically, the majority of the residential developments within the described market area experienced relatively good success, due to their affordability, as well as their proximity to transportation routes and employment/ commercial centers.

Development History – Four Corners

The four corners neighborhood consists of a mix of single-family residential neighborhoods along U.S. Highway 27, and hotels/motels, retail commercial and restaurant properties along U.S. 192 to the north. This location along is on the fringe of an area of Central Florida that is heavily focused on tourism and travel. Walt Disney World property is located just outside the market area, to the northeast of the Four Corners area, and is regarded as the major driving force for what has been a proliferation of tourist-related development along and surrounding US 192.

The Four Corners' area has been pivotal to exploding growth since the 1970's, with the majority of that growth stemming from international (primarily United Kingdom) citizens purchasing vacation homes. In the 1990's, the area was tapped as a primary location

COPYRIGHT 2021, PINEL & CARPENTER, INC.

for timeshare ownership property and simultaneously saw an explosion in short-term single-family home-style resort communities. This market slowed significantly from 2007 to 2010 because U.S. banks stopped lending to retail buyers who are mostly European. The area began a slow recovery starting in 2011 and has since rebounded and is seeing significant new construction projects returning to the market.

One of the significant new developments within this area is the $500,000,000 Posner Park mixed-use development, which is located along U.S. Highway 27. The Posner Park development contains a large open-air shopping center located on 80± acres that is anchored by large retailers such as J.C. Penney, Target, Belk Department Store, Dicks Sporting Goods, Staples, Michaels, PetSmart and others. Leisure facilities and residential development are also planned on the site including high-end boutiques, upscale offices, destination restaurants, luxury multi-family residences, entertainment and cultural venues and pedestrian parks. An extensively landscaped core plaza with fountains is planned. Posner Park was approved for nearly 1.5 million sf of specialty and general retail, over 1 million sf of Class A office space, 2,600 upscale hotel rooms and nearly 2,000 luxury multi-family units for an anticipated 4,500 residents. Other new development is concentrated along the west side of U.S. Highway 27, south of the Posner Park development. This area includes a Family Dollar store, a strip center anchored by a Mattress Giant and a Taco Bell.

Tourist Housing

Residential development has been flourishing for a time as Orlando's market area has expanded due to new outer belt construction and as a direct result of the influx of timeshare users and investors buying single-family homes and condos for use as short-term rentals to vacationing tourists, along with hospitality industry workers moving into the area, and retirees or empty nesters.

Short-term rentals typically cater to the international investors that visit the Central Florida throughout the year. In this case, the units serve as investment properties and vacation lodging. This product type appeals to Central Florida visitors because it offers space and affordability to families, as well as a haven away from the area attractions. Short-term rental developments typically range in size from one-bedroom condominiums to five-bedroom homes and offer all the comforts of home, including full kitchens and living areas. Typically, short-term rental units are managed and marketed by professional agencies.

Timeshare development was once dominated by private developers but now includes publicly traded hospitality companies actively developing a full range of product at different price points and in both resort and urban destinations. Timeshare purchases cater to both domestic as well as international users that visit Central Florida throughout the year. Owning a timeshare typically means that you have purchased a stay of one or

COPYRIGHT 2021, PINEL & CARPENTER, INC.

more weeks each year at a resort, usually in a condo or suite setting with a kitchen and other home amenities. The timeshare industry is an increasingly accepted part of the leisure travel industry due in part to companies such as Marriott, Disney, Hilton, and Hyatt creating greater credibility to this real estate market. Florida is the nation's leading timeshare state. Reports indicate that Florida accounts for 20%± of the nation's total, and Orlando is the leading market within Florida. The Orlando area accounts for over 50% of the state's timeshare resorts.

Existing Major Developments

Ridgewood Lakes/Del Webb Orlando – This is a large, planned unit development in which the subject property's Ridgewood Lakes golf course is located. The community is located along the east side of U.S. Highway 27, approximately two miles south of Interstate 4, in the Davenport area of Polk County. The Ridgewood Lakes/Del Webb Orlando community consists of mostly standard single-family homes from approximately 1,289± square feet to 1,968± square feet and range in price from approximately $175,000 to $300,000. Located within Del Webb Orlando community is a 30,800-square foot clubhouse facility which includes community center, indoor walking track, an aerobics room, four tennis courts, four pickle ball courts, eight Bocci ball courts, walking trails, outdoor kitchen area, outdoor amphitheater, and fire pit. The Ridgewood Lakes/Del Webb Orlando is a 24-hour manned gate community.

Champions Gate DRI is a 1,417-acre planned unit development located in the southwestern portion of the Orlando/Disney market area, at the northwest quadrant of Interstate 4 and County Road 532. Champions Gate DRI Golf Resort consists of two 18-hole championship golf courses with clubhouse, pro-shop, and practice range. The project also includes the 720-room luxury Omni Hotel Resort and Spa, Village Shopping Center anchored by a Publix, The Legends Apartments and supportive ancillary office and commercial development. The development also includes 208,000± square feet of office space, 419,000± square feet of retail space, and 2,563± residential units including short-term rental villas, apartments, condominiums and assisted living units.

Mystic Dunes Resort and Golf Club DRI (f/k/a The Palms, DRI), which is located along the west side of Old Lake Wilson road, north of Sand Hill Road and is approved mixed use development consisting of approximately 606± gross acres. The Mystic Dunes DRI is approved for the development of up to 192,250± square feet of commercial development, 3,950 Resort Villa / Timeshare units and 18-hole golf course.

The Reunion Resort and Club of Orlando ("Reunion") was developed by Ginn-LA Orlando, Ltd. (The Ginn Company) and consists of 2,078± acres located along the east and west sides of Interstate 4 along the north side of County Road 532, and just east of Champions Gate DRI in Osceola County. The master plan for this resort and residential community includes 1,800± single-family lots, 3,500± multi-family (condominium and townhome) units, 3,000± hotel rooms, three 18-hole golf courses, 350,000± square feet

COPYRIGHT 2021, PINEL & CARPENTER, INC.

of office space, and 450,000± square feet of retail commercial space. The project's residential component is 90% built-out and the golf courses are also completed.

Westgate Resort is a 243± acre, mixed-use development that is approved for up to 3,799 multi-family timeshare units and up to 60,000 square feet of retail space. Westgate Resort is located on the west side of Old Lake Wilson Road and the south side of Funie Steed Road, near the northern quadrant of the subject market area, just south of U.S. Highway 192.

State of the Residential Market

The subject is in a location of the market area where residential development id the primary land use. The following is an excerpt from the *Orlando Housing Market Report, November 2016*, published on December 15, 2016 by the Orlando Regional Realtor Association:

Housing Market Narrative - January 2021

The Orlando Housing Market Closes out 2020 with Increased Median Home Prices and Lowest Inventory Seen in Years. A new report from the Orlando Regional REALTOR® Association details how the housing market fared in 2020 compared to recent years. Despite the pandemic and its impacts, Orlando's median home price rose as buyers scrambled to find homes in a market with consistently shrinking inventory.

According to the report, Orlando's annual median home price for 2020 ($265,000) was 9.1% higher than the 2019 annual median price ($243,000), thanks to another 12 months of year-over-year median price increases. While the median home price rose each month, inventory continued to decline and reached a low in December 2020, when it reached the lowest level since July 2005.

Orlando home sales completed during 2020 racked up a final tally of 36,871, which is 0.5% above the cumulative sales total of 36,707 for 2019. For historical comparison, annual sales in 2019 were 1.8% above the cumulative total sales for 2018; yearly sales in 2018 were 3.2% lower than in 2017.

"The Orlando area was red-hot throughout 2020, as demand spiked and the number of houses on the market dropped throughout the year. We expect this pattern to continue in 2021," said ORRA 2021 President Natalie Arrowsmith, NextHome Arrowsmith Realty. "Looking at the data, inventory has significantly decreased since the beginning of the year. In fact, December 2020 shows the lowest inventory we have seen in more than 15 years, which creates an extremely competitive market for buyers."

Median Price

COPYRIGHT 2021, PINEL & CARPENTER, INC.

The overall median price of Orlando homes (all types combined) sold in December is $275,000, which is 10.4% above the December 2019 median price of $249,000.

The median price for single-family homes that changed hands in December increased 12.1% over December 2019 and is now $296,950. The median price for condos increased by 5.7% to $148,000.

Sales and Inventory

Members of ORRA participated in 3,672 sales of all home types combined in December, which is 21.1% more than the 3,033 sales in December 2019 and 51.6% more than the 2,422 sales in December 2018.

Sales of single-family homes (2,890) in December 2020 increased by 20.1% compared to December 2019, while condo sales (401) increased 35.9% year over year.

The overall inventory of homes that were available for purchase in December (4,875) represents a decrease of 30.6% when compared to December 2019 and a 12.7% decrease compared to last month. There were 42.6% fewer single-family homes and 12.1% more condos, year over year.

Current inventory, combined with the current pace of sales, created a 1.3-month supply of homes in Orlando for December. There was a 2.3-month supply in December 2019 and a 3.3-month supply in December 2018, showing that inventory has significantly decreased.

The average interest rate paid by Orlando homebuyers in December 2020 was 2.70%, which remains the same as the month prior.

Homes that closed in December took an average of 45 days to move from listing to pending status.

Pending sales in December 2020 are up 20.9% compared to December 2019 and are down 11.4% compared to last month.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

MSA Numbers

Sales of existing homes within the entire Orlando MSA (Lake, Orange, Osceola, and Seminole counties) in December were up by 17.5% when compared to December of 2019. Year to date, sales are down 2.8%.

Each individual county's sales comparisons are as follows:

Lake: 26.8% above December 2019;
Orange: 13.0% above December 2019;
Osceola: 24.3% above December 2019; and
Seminole: 16.2% above December 2019.

Median Price

The 2020 annual median home price for 2020 ($265,00) is 9.1% higher than the 2019 annual median price ($243,000) and 14.0% higher compared to 2018's annual median price ($232,500).

The annual median price of single-family homes increased by 9.6% to $285,000 in 2020, while the median price of condos increased by 7.4% to $145,000.

Sales

Sales in 2020 were up by 0.5% over 2019. A total of 36,871 homes were sold in 2020, compared to 36,707 the previous year.

Sales of single-family homes increased by 2.3% over 2019. Condo sales were down 10.2% and townhomes were down 1.2%.

By year's end in 2020, 40,743 homes were sold in the Orlando MSA whereas 41,922 homes had been sold by year's end in 2019, for a 2.8% decrease. Each individual county's year-end sales comparisons are as follows:

Lake: 0.5% below 2019;
Orange: 5.6% below 2019;
Osceola: 0.5% above 2019;
Seminole: 1.6% below 2019.

This representation is based in whole or in part on data supplied by the Orlando Regional REALTOR® Association and the Stellar Multiple Listing Service. Neither the association nor StellarMLS guarantees or is in any way responsible for its accuracy. Data maintained by the association or by StellarMLS does not reflect all real estate

COPYRIGHT 2021, PINEL & CARPENTER, INC.

activity in the market. Due to late closings, an adjustment is necessary to record those closings posted after our reporting date.

ORRA REALTOR® sales represent sales involving Orlando Regional REALTOR® Association members, who are primarily – but not exclusively - located in Orange and Seminole counties. Note that statistics released each month may be revised in the future as new data is received.

Orlando MSA numbers reflect sales of homes located in Orange, Seminole, Osceola, and Lake counties by members of any REALTOR® association, not just members of ORRA.

Market Area Summary

The subject is located southwest of the Orlando CBD, between the more densely populated cities of Clermont (Lake County), the Four Corners region (Osceola County) and Lake Buena Vista (Orange County). This segment of the market is best characterized as being in the expansion stage of its life cycle as of the current date. The market is well positioned for continuation of development activity, as population and employment continue to expand following a broader economic expansion. In the near term, property values are expected to remain stable or increase as the local and national economies continue to expand.

Over the long term, we expect market conditions to continue to expand and property values to carry on the upward trend. We anticipate this market area will remain a viable economic area well into the future.

Participants and real estate professionals agree that we will likely continue to see more consistent signs of growth/stability through the end of 2021 and the years ahead. Owner/users and investors will continue to invest in the market in the years ahead. In conclusion, the market area is expected, in the short term, to experience growth as the area continues to expand. The market area is expected in the long term to make gradual improvements as positive overall economic conditions continue to accelerate and improve.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

SITE DESCRIPTION

General

The subject property is located northeast of Sawgrass Bay Boulevard, east of U.S Highway 27. This location is within an unincorporated area of Lake County, Florida, and is part of the larger Avalon Groves development. The subject property consists of approximately 104.29± acres composed of 81.07± acres of uplands (78%) and 23.22± acres of wetlands (22%). The 104.29± acres are proposed for development of the Palms at Serenoa subdivision (phases 3 and 4). Additionally, the wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034).

Access

As shown on the preceding maps, access to the subject property is via Blazing Star Circle, which is an interior access road within the phases 1 and 2 of the Palms at Serenoa subdivision, located on the western neighboring property. Access to phases 1 and 2 of the subdivision is via the east side of Sawgrass Bay Boulevard, off of U.S Highway 27.

Topography

Based on topographical maps from the Lake County Property Appraiser's website, the subject property has a generally level topography around the center of the property, which is at approximately 115± feet above sea level. Please refer to the Topographical Map included in the *Addendum* to this report.

Additionally, as previously mentioned, a portion of the subject property is classified as wetlands (22%). The wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034). Overall, drainage conditions appear to be adequate.

Flood Zone

According to the National Flood Insurance Rate Map No. 12069C0675E, effective date December 18, 2012, the subject land is located within Flood Zones "X" and "AE". Flood Zone "X" is recognized as having no base flood elevations determined. Zone "AE" is recognized as having Base Flood Elevations determined. Please refer to the Flood Map included in the *Addendum* to this report.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Soils

According to the United States Department of Agriculture's Web Soil Survey, the approximate subject parcels are composed of a variety of soil types, including the following:

8—Candler sand, 0 to 5 percent slopes
20—Immokalee sand
41—Pomello sand, 0 to 5 percent slopes
44—Swamp
45—Tavares sand, 0 to 5 percent slopes
99—Water

Please s*ee Addendum* for full soil descriptions. Additionally, we were not provided with a soil analysis of the subject property. As such, we would assume that these soil types are conducive to residential development. A visual inspection of the subject parcels indicated no unusual soil conditions, which would result in developmental limitations.

Utilities

The subject property is located within an unincorporated region of Lake County, FL. This being so, utilities are provided by Lake County and are located along Sawgrass Bay Boulevard.

Easements

For this analysis, I was not provided a Title Search of the subject property. Based upon my review of Lake County public records, the most recent recorded deed of transfer, and my inspection of the subject property, there are several easements on the subject property. Most notably, the wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034). See addendum for last deed of transfer with list of easements.

Site Summary

In conclusion, the subject property is a single tax parcel of land with adequate soil conditions and topography for drainage purposes to support future residential single-family development.

ZONING AND FUTURE LAND USE

The subject is zoned PUD, Planned Unit Development, and designated with a future land use of Wellness Way 3, by Lake County, Florida. Reference is made to the *Addendum* to this report for a copy of the Lake County Zoning and Future Land Use maps.

The following description of the Wellness Way 3 future land use designation was taken from Lake County's website:

COPYRIGHT 2021, PINEL & CARPENTER, INC.

"The South Lake Sector Planning Area, now referred to as Wellness Way Area Plan (WWAP), has been recognized for many years as an area that has significant potential for economic development in southeast Lake County. A successful Area Planning effort will enable Lake County to diversify its economy, protect natural resources and strengthen its connectivity with other economic hubs in the region. The Lake County Board of County Commissioners has designated approximately 15,471 acres in southeast Lake County south of State Road 50 and east of US 27 as the planning area."

The following is a chart summarizing the densities under this future land use:

Future Land Use Category Summary Table Maximum Density Allocation Table

Future Land Use Categories	Minimum Density/Net Buildable Acre	Maximum Density/Net Buildable Acre	Minimum Average FAR	Maximum Average FAR
Town Center	6.00 (d.u)	25.00 (d.u)	0.30	2.00
Wellness Way 1	3.00 (d.u)	20.00 (d.u)	0.25	2.00
Wellness Way 2	2.50 (d.u)	15.00 (d.u)	0.20	2.00
Wellness Way 3	2.00 (d.u)	10.00 (d.u)	0.15	2.00
Wellness Way 4	0.00	0.00	N/A	N/A

Source: https://www.lakecountyfl.gov

REAL ESTATE ASSESSMENTS AND TAXES

The tax amount shown on the tax rolls shows the gross amount due in March of the following year. However, a discount of 4% is offered if taxes are paid on November 30th of the current year. The prudent property owner normally takes advantage of this 4% discount.

As of the date of this report, the Lake County Property Appraiser identified the subject property by Tax Parcels No: 13-24-26-0001-000-02800.

As of the report date, this parcel was under the ownership of *Forestar (USA) Real Estate Group, Inc.* The 2020 tax assessment for the 104.29± gross acre parent tract is as follows:

2020 Tax Assessment									
Parcel ID#	Land Value	Improved Value	Extra Feature Value	Exempt Amount	Non-Ad Valorem Assesment	Millage Rate	Taxable Value	Gross Taxes	Taxes Paid 4% Discount
13-24-26-0001-000-02800	$4,892,625	$0	$0	$0	$0.00	13.8362	$4,892,625	$67,695	**$64,987.53**

There are no delinquent taxes for the subject.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

HIGHEST AND BEST USE

According to *The Appraisal of Real Estate*, the highest and best use is defined as,

> "The reasonable and probable use that supports the highest present land value, as defined, as of the date of the appraisal. Alternatively, the highest and best use is the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value."

To estimate the highest and best use of the subject property, we have considered those uses, which are physically possible, legally permissible, economically feasible, and maximally productive. Consideration was given to the individual features of the land, such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Physically Possible

The subject property is located on the northeast side of Sawgrass Bay Boulevard, east of U.S Highway 27. This location is within an unincorporated area of Lake County, Florida, and is part of the larger Avalon Groves development. The subject property consists of approximately 104.29± acres composed of 81.07± acres of uplands (78%) and 23.22± acres of wetlands (22%). The 104.29± acres are proposed for development of the Palms at Serenoa subdivision (phases 3 and 4). Additionally, the wetland portions of this property are currently subject to two Conservation Easements (O.R Book 5246, Page 558, and O.R Book 5071, Page 1034).

Overall, the developable portions of the subject property appear to have functional utility, soil quality and topography which could support limited vertical development such as low-density residential home sites or limited commercial development. This property does not have road exposure and has only accesses through the neighboring property to the west (also owned by Forestar (USA) Real Estate Group) which has access via the east side of Sawgrass Bay Boulevard.

The location of the subject is approximately 15 road miles southeast of Downtown Clermont and roughly 15 road miles west of Downtown Lake Buena Vista, and approximately 5 miles north of the Four Corners Region, so the location is favorable for suburban, or rural transitional uses.

Thus, the physically possible uses of the land would be for future low-density residential development or low-density commercial development, based around conservation of natural features and environmental assets of the site, and other limitations.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Legally Permissible

As previously discussed, the subject property has a zoning of PUD, Planned Unit Development, specifically the Avalon Groves PUD, which is recorded within the Lake County Records under Book 4141, Page 961, and specifies various residential uses for this property and surrounding properties. The subject has a future land use of Wellness Way-3, by Lake County.

Considering the allowed uses under the PUD zoning and Wellness Way future land use, the legally permissible uses include residential development in accordance with the designated PUD and based around conservation of natural features and environmental assets of the site, and other limitations.

Economically Feasible

The financially feasible uses are the possible and permissible uses that produce a net return to the owner. The feasible uses hinge on the economic feasibility of the subject property. This takes into consideration supply and demand, as well as the actual or perceived compatibility of the proposed uses with such real characteristics as surrounding land uses, existing improvements, and the intensity of neighborhood development.

As previously mentioned in the Market Area section of this report, the subject is located in an area where single-family residential is the primary land use and which is in high demand for the area. Considering the subjects physical characteristics, the allowed uses under the zoning and future land use, and the current state of the real estate market, the physically possible, legally permissible, and financially feasible uses of the subject include future low-density residential development.

Maximally Productive

The subject market area, as a part of the Orlando MSA, is experiencing continued growth in residential development that is anticipated to continue and remain stable over the long-term. As such, the maximally productive use of the subject property is for future development of residential lots in agreement with the Avalon Groves PUD.

Thus, the 104.29± acre subject site has sufficient size, topography, layout, access (via the neighboring property) and visibility to make low-density residential development a maximally productive use of the subject property.

Highest and Best Use Summary

As discussed, the subject is located within the Avalon PUD and has a zoning/future land use of PUD and Wellness Way 3, by Lake County. Additionally, physically, the subject contains both geometry and soil conditions that are conducive to single family residential development. Therefore, given the above subject attributes as well as taking

COPYRIGHT 2021, PINEL & CARPENTER, INC.

into consideration current real estate market conditions, it is our opinion that the highest and best use of the subject property would be for future low-density single family residential development in accordance with the Avalon PUD.

VALUATION METHODOLOGY

Real estate appraisal practice ordinarily requires the use of three basic approaches to value. These approaches are commonly referred to as the Cost Approach, the Sales Comparison Approach, and the Income Approach which provide the basis for arriving at a final value estimate.

Cost Approach - Is the sum of the land value and the depreciated cost new of the site and building improvements. The Cost Approach is based on the premise that the informed, rational, investor/purchaser would pay no more for a property than it would cost to produce a substitute property with the same utility and without undue delay.

The Sales Comparison Approach - is the process of comparing sales to the subject property and making qualitative adjustments to these sales for such differences as time, location, size, physical characteristics and other relative pertinent factors. This approach is based on the principle that a prudent purchaser would pay no more to buy a property than it would cost him to buy a comparable substitute property with the same utility and without undue delay.

Income Approach - Is based on the premise that a prudent investor would pay no more for a property than he would for another investment property with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits (dollar income or amenities), this approach first estimates the net income that the property is capable of producing and then “capitalizes” this amount at a market-derived rate which reflects the risk and return characteristics of the investment.

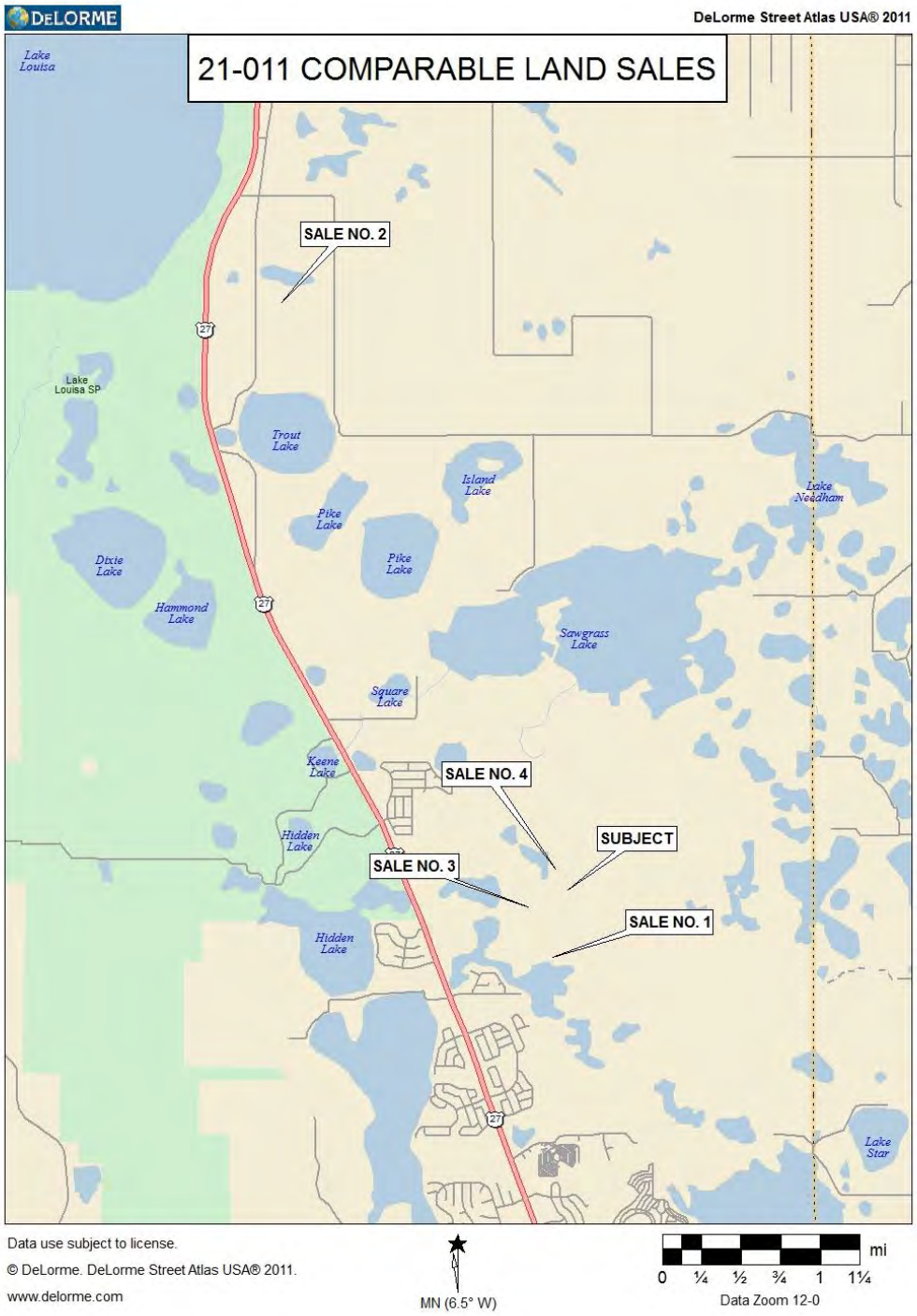
The subject acreage has no improvements. In our opinion, the most appropriate approach to value the subject property is the Sales Comparison Approach. The results of our research provided land sales that had similar zoning and future land uses to the subject’s highest and best use.

The sales considered the most comparable to the subject were then further analyzed and compared to the subject tract on an individual basis. Detailed write-ups of these sales, an overall location map, individual sale maps, aerial photographs, and deeds are included in the *Addendum* section of this report. Additionally, the sales are summarized in tabular fashion along with a location map for each group on the following four pages.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

COMPARABLE LAND SALES MAP



COPYRIGHT 2021, PINEL & CARPENTER, INC.

104.29± GROSS ACRES WITHIN THE AVALON GROVES PUD
ON THE NORTHEAST SIDE OF SAWGRASS BAY BOULEVARD,
EAST OF U.S. HIGHWAY 27, UNINCORPORATED LAKE COUNTY, FLORIDA

COMPARABLE LAND SALES CHART

21-011 COMPARABLE LAND SALES					
SALE NO.	**SUBJECT**	**SALE NO. 1**	**SALE NO. 2**	**SALE NO. 3**	**SALE NO. 4**
PROJECT NAME	**Palms at Serenoa Phase 3 and 4**	**Serenoa Lakes**	**Ridgeview**	**The Sanctuary**	**Palms at Serenoa Phase 1 and 2**
O.R. BOOK-PAGE	5360-0477	5506-2378	5214-1787/5497-0055	5351-2325	5071-1130
LOCATION	Northeast side of Sawgrass Bay Boulevard, east of Highway 27	Southern terminus of Sawgrass Bay Blvd., E of US Hwy 27	E side of Hwy 27, N of Schofield Rd.	W side of Sawgrass Bay Blvd., E side of US Hwy 27	NE side of Sawgrass Bay Boulevard, E of Highway 27
GRANTOR	VK Avalon Groves LLC (Kolter Group)	VK Avalon groves LLC	Clontz Groves Inc.	Pacific Ace Corporation	VK Avalon Groves LLC (Kolter Group)
GRANTEE	Forestar (USA) Real Estate Group, Inc.	Pulte Home Company, LLC	Hanover Ridgeview, LLC	American Land Development of Central Florida	Forestar (USA) Real Estate Group, Inc.
SALE DATE	Oct-19	Jul-20	July 2020/Dec. 2018	Sep-19	Feb-18
SALE PRICE	$5,905,000	$12,490,000	$5,696,500	$7,800,000	$6,646,700
COUNTY	Lake	Lake	Lake	Lake	Lake
CITY	Unincorporated	Unincorporated	Unincorporated	Unincorporated	Unincorporated
ZONING	PUD	PUD	PUD	PUD	PUD
FUTURE LAND USE	Wellness Way 3	Wellness Way 3	Urban Low	Wellness Way 3	Wellness Way 3
UTILITIES	All Available	All Available	Utilities had to be drilled under US 27 twice, and a 3-mile sewer run had to be completed-costing 2-2.5 million. Buyer paid costs.	All Available	All Available
# OF APPROVED UNITS	276	150± in phase 1, approx. 300± total	578 Total	532	301
APPROVALS AT CLOSE	Engineering was completed at the time of sale close, (completed in May/June of 2020). Buyer (Forestar) pursued and paid for these approvals.	Engineering was completed at the time of Sale. Approvals and engineering pursued and paid for by seller (VK Avalon).	Both phases closed with a PSP in place which were obtained and paid for by the buyer.	Property had PUD (paid for by buyer) in place but no other approvals. Additionally, the buyer had to pay for sand skink/wetland mitigation, costing $1,100,000± total	All engineering and entitlements completed at time of close by VK Avalon (Seller).
TYPICAL LOT WIDTH	40', 50'	40', 50', 60'	40', 50', 60'	40', 50'	40', 50'
MEDIAN FINISHED HOME SALES PRICE	$200,000-$350,000	$300,000-$500,000	$300,000-$450,000	$200,000-$350,000	$200,000-$350,000
DENSITY	3.4	2.9	4.0	2.4	2.8
SIZE: GROSS ACRE	**104.29**	**276.54**	**152.42**	**381.70**	**147.00**
SIZE: NET ACRE	**81.07**	**103.74**	**145.00**	**225.20**	**107.00**
% UPLANDS	78%	38%	95%	59%	73%
PRICE/UNIT	$19,683	$41,633	$9,856	$26,000	$22,082
PRICE PER GROSS ACRE	**$56,621**	**$45,165**	**$37,374**	**$20,435**	**$45,216**
PRICE PER NET ACRE	**$72,838**	**$120,397**	**$39,286**	**$34,636**	**$62,119**

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Comparative Analysis

To estimate the market value of the subject property, we have applied the Sales Comparison Approach to value. A sales search was made of the surrounding area for land sales considered similar to the subject property. The results of our research provided four recent sales. As seen in previous the maps and corresponding charts, we found that proposed residential development land sales were most comparable to our subject property. Finally, these sales are summarized in tabular fashion on the preceding pages, following a Location Map.

The advantages and disadvantages of each sale are taken into account in the form of qualitative adjustments or comparisons. In this case, comparisons will be made based on the similar, superior, or inferior characteristics of the sale property compared to the subject property. A comparison is indicated by market support and reasoning without the estimation of quantitative adjustments.

We recognize the real estate market is not perfect; however, we have tried to estimate the appropriate comparisons for application to the individual sales.

The following is a discussion of the comparable sales and how they compare to the subject tract:

Land Sales Discussion

The land sales occurred between February 2018 and July 2020 and ranged in size from 147.00± gross acres to 381.70± gross aces, and from 103.74± to 225.20± net acres. Prior to the necessary adjustments, the land sales provided a range in value for the subject property between $20,435 to $45,216 per gross acre, and between $34,636 to $120,397 per net acre.

Additionally, in October 2019, the 104.29± gross acre subject parcel was transferred from VK Avalon Groves, LLC to Forestar (USA) Real Estate Group, Inc, for $5,905,000 (as part of a phased takedown negotiated in 2017), as reflected on the deed, Book 5360, Page 0477. This transaction reflects 45,246 per gross acre and includes all final engineering for the Palms at Serenoa subdivision (phases 3 & 4), which were previously completed and paid for by the buyer (Forestar (USA) Real Estate Group, Inc.).

Comparable Land Sale No. 1 (5360-2378) is located at the southern terminus of Sawgrass Bay Boulevard, east of US Highway 27 in unincorporated Lake County, Florida. In July 2020, VK Avalon groves LLC, sold the property to Pulte Home Company, LLC, for $12,490,000. The property is irregular in shape and contains 276.54± gross acres and 103.74± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision

COPYRIGHT 2021, PINEL & CARPENTER, INC.

known as Serenoa Lakes. At the time of sale, all utilities were available to the property via Sawgrass Bay Boulevard. Regarding entitlements, the purchase price reflects final engineering for the Serenoa Lakes-Village 3 Subdivision being in place with the seller (VK Avalon Groves, LLC) paying for these entitlements/engineering. The purchase price reflects $45,165 per gross acre and $120,397 per net acre.

Comparable Land Sale No. 2 (5214-1787) is located on the east side of U.S Highway 27, north of Schofield Road in unincorporated Lake County, Florida. In December 2018 and July 2020, Hanover Ridgeview, LLC took down a total 152.42 acres (two takedowns) which was purchased from Clontz Groves, Inc. for $5,696,500. The sale was confirmed to have been under contract in late 2017/early 2018. The property is irregular in shape and contains 152.42± gross, and 145.00± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Urban Low, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision known as Ridgeview, to be completed in five phases and will contain 578± lots which will be either 40, 50, or 60 feet, with finished homes ranging in price from $250,000-$450,000. At the time of sale, water was available to the property via U.S Highway 27. However, utilities had to be drilled under U.S Highway 27 twice, and in addition, a 3-mile sewer run needed to be completed-costing approximately 2.0 to 2.5 million. All these costs were paid for by the buyer, Hanover Ridgeview, LLC (Hanover Family Builders). Regarding entitlements, both takedowns were purchased with a PSP in place, obtained by the buyer. Post-sale, Hanover Ridgeview, LLC (buyer) obtained the remaining approvals. Additionally, Hanover later brought Pulte Home Company on as a partner to build a portion of the subdivision. The purchase price reflects $37,374 per gross acre and $39,286 per net acre.

Comparable Land Sale No. 3 (5351-2325) is located on the west side of Sawgrass Bay Boulevard and on the east side of U.S. Highway 27 in unincorporated Lake County, Florida. In September 2019, Pacific Ave Corporation sold a 381.70 gross acre property American Land Development of Central Florida for $7,800,000. The property is irregular in shape and more specifically contains 381.70± gross acres and 225.20± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased with the intent of developing a low-density single-family subdivision known as the Sanctuary, which will be completed in four phases and will contain 532± total lots. Lots in this development will be either 40 or 50 feet and were stated to have a similar price range as surrounding communities off of Sawgrass Bay Boulevard being between $250,000-$450,000. At the time of close, all utilities were available to the property via Sawgrass Bay Boulevard and U.S. Highway 27. Regarding entitlements, the property was purchased with little to no approvals in place other than future land use and PUD zoning (paid for by buyer) which, allowed for residential development. The property Post-sale, American Land Development of Central Florida (Buyer) obtained the remaining approvals and engineering for the subdivision. Additionally, this subdivision will have access roads

COPYRIGHT 2021, PINEL & CARPENTER, INC.

from both Sawgrass Bay Boulevard and US Highway 27. The Avalon CDD controls the adjacent properties on which the Sawgrass Bay Boulevard access road will be built and created an agreement with American Land Development of Central Florida to allow for the access road to be built. In exchange, American Land will be required to improve the intersection with a stoplight. Additionally, the buyer was required to pay for Sand Skink mitigation costing approximately $1,000,000-as well as wetland mitigation costing approximately $100,000. The purchase price reflects $20,453 per gross acre and $34,636 per net acre.

Comparable Land Sale No. 4 (5071-1130) is located on the northeast side of Sawgrass Bay Boulevard, east of U.S Highway 27 in unincorporated Lake County, Florida. In February of 2018, VK Avalon groves LLC, sold the property to Forestar (USA) Real Estate Group, Inc. for $6,646,700. The property is irregular in shape and contains 147.00± gross acres and 107.00± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision known as Palms at Serenoa (Phases 1 and 2) These first two phases of the development will contain 301± lots. Including phases 3 and 4 (See Sale No. 1), the total development will contain 251.29 gross acres and consist of 577 lots. Lots will be either 40 or 50 feet and will contain finished homes ranging in price from $200,000-$350,000. At the time of purchase, all utilities were available to the property via Sawgrass Bay Boulevard. Regarding entitlements, the property was purchased with final engineering and approvals having been obtained and paid for by the seller (VK Avalon Groves). Additionally, the purchase price for the phases 3 and 4 of the subdivision were negotiated at the same time as this 2018 sale. These negotiations were confirmed to have taken place in early 2017. The purchase price reflects $45,216 per gross acre and $62,119 per net acre.

Sale Adjustments:

SALE NO.	1	2	3	4
TRANSACTION COMPARISON:				
PROPERTY RIGHTS CONVEYED	Similar	Similar	Similar	Similar
FINANCING (CASH EQUIVALENCY)	Similar	Similar	Similar	Similar
CONDITIONS OF SALE	Similar	Similar	Similar	Similar
MARKET CONDITIONS	**Sl. Inferior**	**Inferior**	**Inferior**	**Inferior**
PROPERTY COMPARISON:				
LOCATION	Similar	Similar	Similar	Similar
SIZE	**Sl. Inferior**	Similar	**Inferior**	Similar
UTILITIES	Similar	**Inferior**	Similar	Similar
ACCESS	Similar	**Superior**	Similar	Similar
APPROVAL LEVELS	**Superior**	**Sl. Superior**	Similar	**Superior**
PHYSICAL CHARACTERISTICS	**Inferior**	**Superior**	**Inferior**	Similar
OVERALL COMPARISON/NET ACRE	**Inferior**	**Inferior**	**Inferior**	**Similar**

Transaction Comparison:

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Property Rights Conveyed- The property rights conveyed were considered similar for all parcels. Fee simple property rights were conveyed in each sale.

Financing- Financing was considered similar for all sales.

Conditions of Sale- Conditions of sale were considered similar for all sales, all being arm's length.

Market Conditions- Market conditions were considered inferior for all sales except for Sale No. 1, which was considered slightly inferior.

Property Comparison:

Location-In terms of location, all sales were considered to have a similar location to the subject.

Size- In terms of size, all sales were considered to be similar in size except for Sale No. 1, which was considered slightly superior, and Sale No. 3, which was considered inferior due to its larger size.

Utilities- All sales were deemed to have similar access to utilities except for Sale No. 2, which was deemed inferior due to sewer having to be extended three miles to the site, as well as other utilities having to be brought (bore and jack) under U.S. Highway 27 twice, according to the buyer.

Access- Access was considered similar for all sales except for Sale No. 2 which was considered superior due to its direct access off of U.S. Highway 27.

Approval Levels- In terms of approval levels, Sale No. 4 was deemed superior to the subject property, having final engineering in place at the time of sale, which was obtained and paid for by the seller. Sale No. 2 was deemed slightly superior to the subject, having a PSP in place at the time of sale close. Sale 3 was deemed similar to the subject having had little to no approvals in place at the time of sale close, other than future land use and zoning. Sale No. 1 was deemed superior to the subject having all approvals in place at the time of close, with these approvals having been obtained by the buyer.

Physical Characteristics- In terms of physical characteristics, Sales Nos. 1, and 3 were considered inferior (higher percentage of wetlands) to the subject property. Sale No. 4 was considered similar and Sale No. 2 was considered superior.

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Reconciliation of Value Estimate

Land sales were researched and confirmed for the subject market area. Sales Nos. 1,2, and 3 were considered inferior to the subject and set the lower value boundary. Sale No. 4 was considered similar and set an appropriate median value. Most weight was placed on Sale No. 4, as well as the recent purchase (2019) of the subject property. Equal weight was given to all remaining sales when analyzing the value of the 104.29± gross acre subject. Therefore, taking into consideration the subject's percentage of uplands, as well as the 2019 transaction, we have concluded a value of $68,000 per gross acre, subject to the hypothetical condition, specific and general underlying assumptions.

104.29± net acres @ $68,000/acre		$7,091,720
	RTO:	**$7,100,000**

At the request of the client, a fair allocation of the value for the property as to upland and wetland acres follows:

81.07± upland acres @ $85,850/acre		$6,959,860
23.22± wetland acres @ $6,000/acre		$139,320
		$7,099,180
	RTO	**$7,100,000**

COPYRIGHT 2021, PINEL & CARPENTER, INC.

ADDENDUM

SUBJECT DEED OF TRANSFER DATED OCTOBER 2019

TOPOGRAPHICAL MAP

SOILS MAP

ZONING MAP

FUTURE LAND USE MAP

FLOOD PLAIN MAP

WETLAND MAP

AVALON ASSESSMENT AREA MAP

PALMS AT SERENOA PHASES 3 & 4 ENGINEERING PLANS COVER PAGE

PALMS AT SERENOA PHASES 3 & 4 PLAT MAP

SUBJECT WETLAND VS UPLAND MAP

COMPARABLE LAND SALES WRITE-UPS

QUALIFICATIONS OF APPRAISER

COPYRIGHT 2021, PINEL & CARPENTER, INC.

SUBJECT DEED OF TRANSFER DATED OCTOBER 2019

COPYRIGHT 2021, PINEL & CARPENTER, INC.

INSTRUMENT#: 2019118123 OR BK 5360 PG 477 PAGES: 6 10/18/2019 9:53:13 AM
GARY J. COONEY, CLERK OF THE CIRCUIT COURT & COMPTROLLER, LAKE COUNTY, FLORIDA
REC FEES: $52.50 DEED DOC:$41335.00

THIS INSTRUMENT PREPARED BY AND
UPON RECORDING, PLEASE RETURN TO:
Jarrett D. Bingemann, Esq.
Akerman LLP
420 South Orange Avenue, Suite 1200
Orlando, Florida 32801
Telephone (407) 423-4000

Parcel Account Number:
A portion of Alternate Key 1101701

----------[SPACE ABOVE THIS LINE FOR RECORDING DATA]----------

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of the 17th day of October, 2019, by and between **VK AVALON GROVES LLC,** a Delaware limited liability company, whose post office address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 ("**Grantor**"), to **FORESTAR (USA) REAL ESTATE GROUP INC.,** a Delaware corporation, whose address is 3330 Cumberland Boulevard, Suite 275, Atlanta, Georgia 30339 ("**Grantee**").

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include all the parties to this Special Warranty Deed and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

W I T N E S S E T H:

THAT, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable considerations, the receipt and sufficiency of which is acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property (hereinafter referred to as the "**Real Property**") in Lake County, Florida, more particularly described as follows:

See **Exhibit "A"** attached hereto
and made a part hereof by reference.

TOGETHER WITH all the tenements, easements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple, forever.

AND Grantor hereby covenants with Grantee: (1) that Grantor is lawfully seized of the Real Property in fee simple; (2) that Grantor has good right and lawful authority to sell and

convey the Real Property; (3) that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise; and (4) that the Real Property is free of all encumbrances, except those matters listed on **Exhibit "B"** attached hereto and made a part hereof by reference, provided, however, reference thereto shall not serve to reimpose the same.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Tracy E. Simpson

Print Name: Bryon T LoPreste

"Grantor"

VK AVALON GROVES LLC,
a Delaware limited liability company

By: _____
James P. Harvey, Authorized Signatory

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 14th day of October, 2019, by James P. Harvey as Authorized Signatory of **VK AVALON GROVES LLC**, a Delaware limited liability company, on behalf of said company, who ( ) is personally known to me or ( ) has produced as identification his _____.

Notary Public State of Florida
Bryon T LoPreste
My Commission FF 943080
Expires 01/27/2020

Notary Public - State of Florida
Printed Name: Bryon T. LoPreste
Commission Number: FF 943080
Commission Expiration: 1/27/20

Exhibit "A"

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 2643.19 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

TOGETHER WITH:

Non-exclusive easements described in that Non-exclusive Drainage Easement Deed given by Lake County to VK Avalon Groves LLC, a Delaware limited liability company, its successors and assigns, recorded May 31, 2017 in Official Records Book 4951, Page 356, of the Public Records of Lake County, Florida.

Exhibit "B"

1. Reservation of one-half 1/2 of all oil, gas and mineral rights, as contained in that certain Warranty Deed recorded January 18, 1955 in Deed Book 361, Page 371, of the Public Records of Lake County, Florida, without the right of entry and/or exploration. Note: Easement rights therein were terminated by Termination of Easement recorded in Official Records Book 4850, Page 630, of the Public Records of Lake County, Florida.

2. Terms, conditions and reservations of one-half 1/2 of all oil, gas and mineral rights, as contained in that certain Warranty Deed recorded February 27, 1957 in Official Records Book 6, Page 398, of the Public Records of Lake County, Florida, without the right of entry and/or exploration.

3. Terms, conditions and easements contained in that Declaration of Access Easement and Second Modification to Roadway Easement Agreement recorded in Official Records Book 2690, Page 2279, as affected by Surveyor's Affidavit recorded in Official Records Book 4850, Page 662, all of the Public Records of Lake County, Florida.

4. Notice of Establishment of the Avalon Groves Community Development District recorded May 11, 2016 in Official Records Book 4778, Page 391, of the Public Records of Lake County, Florida.

5. Terms, provisions and conditions contained in that certain Ordinance No. 2016-20 recorded June 24, 2016 in Official Records Book 4797, Page 2237, of the Public Records of Lake County, Florida.

6. Terms, conditions and obligations set forth in Recorded Notice of Environmental Resource Permit by St. Johns River Water Management District, recorded January 24, 2017 in Official Records Book 4893, Page 861, of the Public Records of Lake County, Florida.

7. Terms and conditions of Permit described in Notice of Department of the Army Permit recorded March 3, 2017 in Official Records Book 4910, Page 149, of the Public Records of Lake County, Florida.

8. Covenants and provisions of Collateral Assignment and Assumption Agreement (Assessment Area One) by and between Avalon Groves Community Development District and VK Avalon Groves LLC, recorded April 14, 2017 in Official Records Book 4930, Page 142, of the Public Records of Lake County, Florida.

9. Provisions of Avalon Groves Community Development District Notice of Lien of Special Assessments recorded in Official Records Book 4930, Page 165, of the Public Records of Lake County, Florida.

10. Lien rights and provisions of Declaration of Consent to Jurisdiction of Avalon Groves Community Development District and to Imposition of Assessment Area One, Assessment Area Two A-1 and Assessment Area Two A-2 Special Assessments by VK Avalon Groves

LLC, recorded April 14, 2017 in Official Records Book 4930, Page 178 together with Corrected Declaration recorded in Official Records Book 5209, Page 324, of the Public Records of Lake County, Florida.

12. Obligations and provisions of True-Up Agreement (Series 2017 Bonds), by and between Avalon Groves Community Development District and VK Avalon Groves LLC, recorded April 14, 2017 in Official Records Book 4930, Page 184, of the Public Records of Lake County, Florida.

13. Permanent Grading, Utility and Drainage Easement granted to Lake County, recorded in Official Records Book 4931, Page 794, of the Public Records of Lake County, Florida.

14. Terms, conditions, covenants, restrictions and easement rights in favor of other parties set forth in that Non¬exclusive Drainage Easement Deed given by Lake County to VK Avalon Groves LLC, a Delaware limited liability company, its successors and assigns, recorded May 31, 2017 in Official Records Book 4951, Page 356, of the Public Records of Lake County, Florida.

15. Terms and conditions of Environmental Resource Permits and Recorded Notices of Environmental Resource Permit by St. Johns River Water Management District, recorded hi Official Records Book 4963, Page 1425, Official Records Book 5024, Page 1233, and Official Records Book 5066, Page 2255, all of the Public Records of Lake County, Florida.

16. Provisions of Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by The Avalon Groves Community Development District, recorded in Official Records Book 5017, Page 1216, together with Corrective Disclosure recorded in Official Records Book 5209, Page 310 and Supplemental Disclosure of Public Finance recorded in Official Records Book 5317, Page 2095, of the Public Records of Lake County, Florida.

17. Terms, conditions, covenants, restrictions, limitations and easement rights set forth in that Deed of Conservation Easement, dated January 18, 2018, given by Avalon Groves Community Development District and VK Avalon Groves LLC, to St. Johns River Water Management District, recorded February 26, 2018 in Official Records Book 5071, Page 1034, with Joinder, Consent and Subordination thereto by D.R. Horton, Inc., a Delaware corporation, dated January 29, 2018, recorded February 26, 2018 in Official Records Book 5071, Page 1074, all of the Public Records of Lake County, Florida.

18. Terms, conditions, covenants, restrictions, obligations and easement rights in favor of other parties set forth in Access Easement given by Forestar (USA) Real Estate Group INC., a Delaware corporation, to VK Avalon Groves LLC, recorded February 26, 2018 in Official Records Book 5071, Page 1135, of the Public Records of Lake County, Florida.

19. Terms, conditions, covenants, restrictions, easements, obligations, assessment lien rights and other provisions of Declaration of Covenants, Conditions and Restrictions of Palms at

Serenoa, recorded February 26, 2018 in Official Records Book 5071, Page 1143, of the Public Records of Lake County, Florida.

20. Terms and conditions of the Recorded Notice of Environmental Resource Permit recorded in Official Records Book 5084, Page 205, of the Public Records of Lake County, Florida.

21. Terms and conditions of the Notice of Department of the Army Permit, recorded in Official Records Book 5089, Page 899, of the Public Records of Lake County, Florida.

22. Terms and conditions of the Recorded Notice of Environmental Resource Permit recorded in Official Records Book 5210, Page 2217, of the Public Records of Lake County, Florida.

23. Terms and conditions of the Deed of Conservation Easement Standard, recorded in Official Records Book 5246, Page 558, of the Public Records of Lake County, Florida.

TOPOGRAPHICAL MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

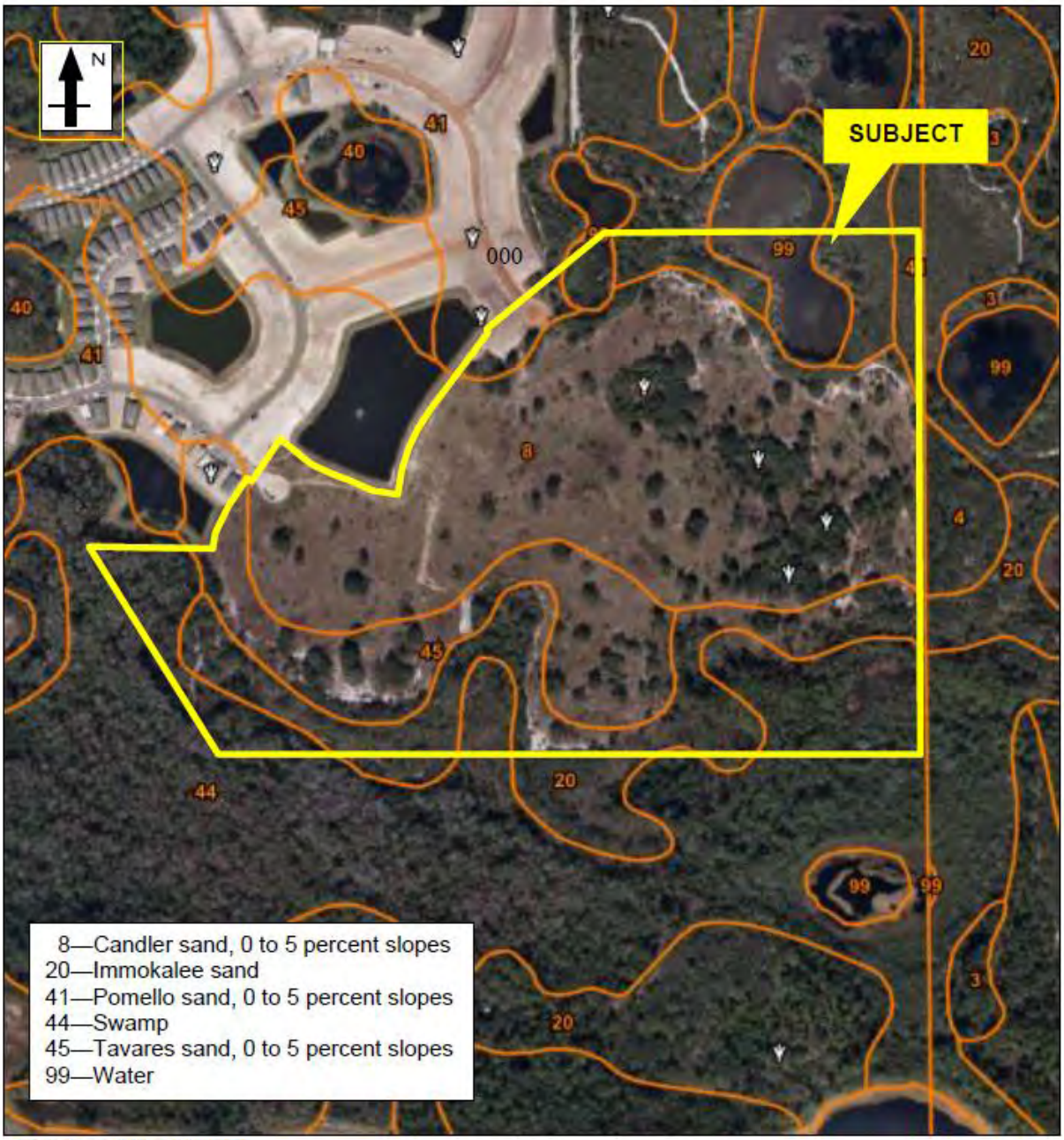


Approximate Representation
Source: USGS, Topographical Map

COPYRIGHT 2021, PINEL & CARPENTER, INC.

SOILS MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.



Approximate Representation
Source: Florida Soil Survey, Lake County

COPYRIGHT 2021, PINEL & CARPENTER, INC.

Lake County Area, Florida

8—Candler sand, 0 to 5 percent slopes

Map Unit Setting

- *National map unit symbol:* 2t3z1
- *Elevation:* 10 to 260 feet
- *Mean annual precipitation:* 47 to 56 inches
- *Mean annual air temperature:* 68 to 77 degrees F
- *Frost-free period:* 280 to 365 days
- *Farmland classification:* Farmland of unique importance

Map Unit Composition

- *Candler and similar soils:* 90 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Candler

Setting

- *Landform:* Ridges on marine terraces, knolls on marine terraces
- *Landform position (two-dimensional):* Backslope
- *Landform position (three-dimensional):* Interfluve, side slope, tread
- *Down-slope shape:* Convex
- *Across-slope shape:* Convex
- *Parent material:* Eolian deposits and/or sandy and loamy marine deposits

Typical profile

- *A - 0 to 6 inches:* sand
- *E - 6 to 63 inches:* sand
- *E and Bt - 63 to 80 inches:* sand

Properties and qualities

- *Slope:* 0 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Excessively drained
- *Runoff class:* Negligible
- *Capacity of the most limiting layer to transmit water (Ksat):* High to very high (5.95 to 19.98 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

Available water capacity: Very low (about 2.5 inches)

Lake County Area, Florida

20—Immokalee sand

Map Unit Setting

- *National map unit symbol:* 1nrvs
- *Elevation:* 0 to 160 feet
- *Mean annual precipitation:* 46 to 54 inches
- *Mean annual air temperature:* 68 to 75 degrees F
- *Frost-free period:* 340 to 365 days
- *Farmland classification:* Not prime farmland

Map Unit Composition

- *Immokalee, non-hydric, and similar soils:* 70 percent
- *Immokalee, hydric, and similar soils:* 20 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Immokalee, Non-hydric

Setting

- *Landform:* Flatwoods on marine terraces
- *Landform position (three-dimensional):* Talf
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Sandy marine deposits

Typical profile

- *A - 0 to 4 inches:* sand
- *E - 4 to 38 inches:* sand
- *Bh - 38 to 56 inches:* sand
- *BC - 56 to 68 inches:* sand

Properties and qualities

- *Slope:* 0 to 2 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Poorly drained
- *Runoff class:* Very high
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.57 to 1.98 in/hr)
- *Depth to water table:* About 6 to 18 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

Available water capacity: Low (about 5.0 inches)

Lake County Area, Florida

41—Pomello sand, 0 to 5 percent slopes

Map Unit Setting

- *National map unit symbol:* 2sm5n
- *Elevation:* 0 to 160 feet
- *Mean annual precipitation:* 46 to 64 inches
- *Mean annual air temperature:* 68 to 77 degrees F
- *Frost-free period:* 350 to 365 days
- *Farmland classification:* Not prime farmland

Map Unit Composition

- *Pomello and similar soils:* 85 percent
- *Minor components:* 15 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Pomello

Setting

- *Landform:* Ridges on marine terraces, knolls on marine terraces
- *Landform position (two-dimensional):* Backslope, summit
- *Landform position (three-dimensional):* Interfluve, side slope, riser
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Sandy marine deposits

Typical profile

- *A - 0 to 4 inches:* sand
- *E - 4 to 56 inches:* sand
- *Bh - 56 to 62 inches:* sand
- *Bw - 62 to 80 inches:* sand

Properties and qualities

- *Slope:* 0 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Somewhat poorly drained
- *Runoff class:* Negligible
- *Capacity of the most limiting layer to transmit water (Ksat):* High (1.98 to 5.95 in/hr)
- *Depth to water table:* About 18 to 42 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

Available water capacity: Very low (about 2.5 inches)

Lake County Area, Florida

44—Swamp

Map Unit Setting

- *National map unit symbol:* 1nrwk
- *Mean annual precipitation:* 46 to 54 inches
- *Mean annual air temperature:* 68 to 75 degrees F
- *Frost-free period:* 340 to 365 days
- *Farmland classification:* Not prime farmland

Map Unit Composition

- *Organic soil:* 51 percent
- *Mineral soil:* 49 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Organic Soil

Setting

- *Landform:* Depressions on marine terraces
- *Landform position (three-dimensional):* Dip
- *Down-slope shape:* Concave
- *Across-slope shape:* Concave
- *Parent material:* Organic material

Typical profile

- *Oe - 0 to 80 inches:* mucky peat

Properties and qualities

- *Slope:* 0 to 1 percent
- *Drainage class:* Very poorly drained
- *Runoff class:* Negligible
- *Capacity of the most limiting layer to transmit water (Ksat):* High (1.98 to 5.95 in/hr)
- *Depth to water table:* About 0 inches
- *Frequency of flooding:* Frequent
- *Frequency of ponding:* Frequent
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

Available water capacity: Very high (about 13.8 inches)

Lake County Area, Florida

45—Tavares sand, 0 to 5 percent slopes

Map Unit Setting

- *National map unit symbol:* 2v173
- *Elevation:* 0 to 180 feet
- *Mean annual precipitation:* 44 to 56 inches
- *Mean annual air temperature:* 68 to 75 degrees F
- *Frost-free period:* 300 to 365 days
- *Farmland classification:* Farmland of unique importance

Map Unit Composition

- *Tavares and similar soils:* 85 percent
- *Minor components:* 15 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Tavares

Setting

- *Landform:* Flats on marine terraces, ridges on marine terraces, knolls on marine terraces
- *Landform position (two-dimensional):* Shoulder, backslope
- *Landform position (three-dimensional):* Interfluve, base slope
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Eolian or sandy marine deposits

Typical profile

- *A - 0 to 7 inches:* sand
- *C - 7 to 80 inches:* sand

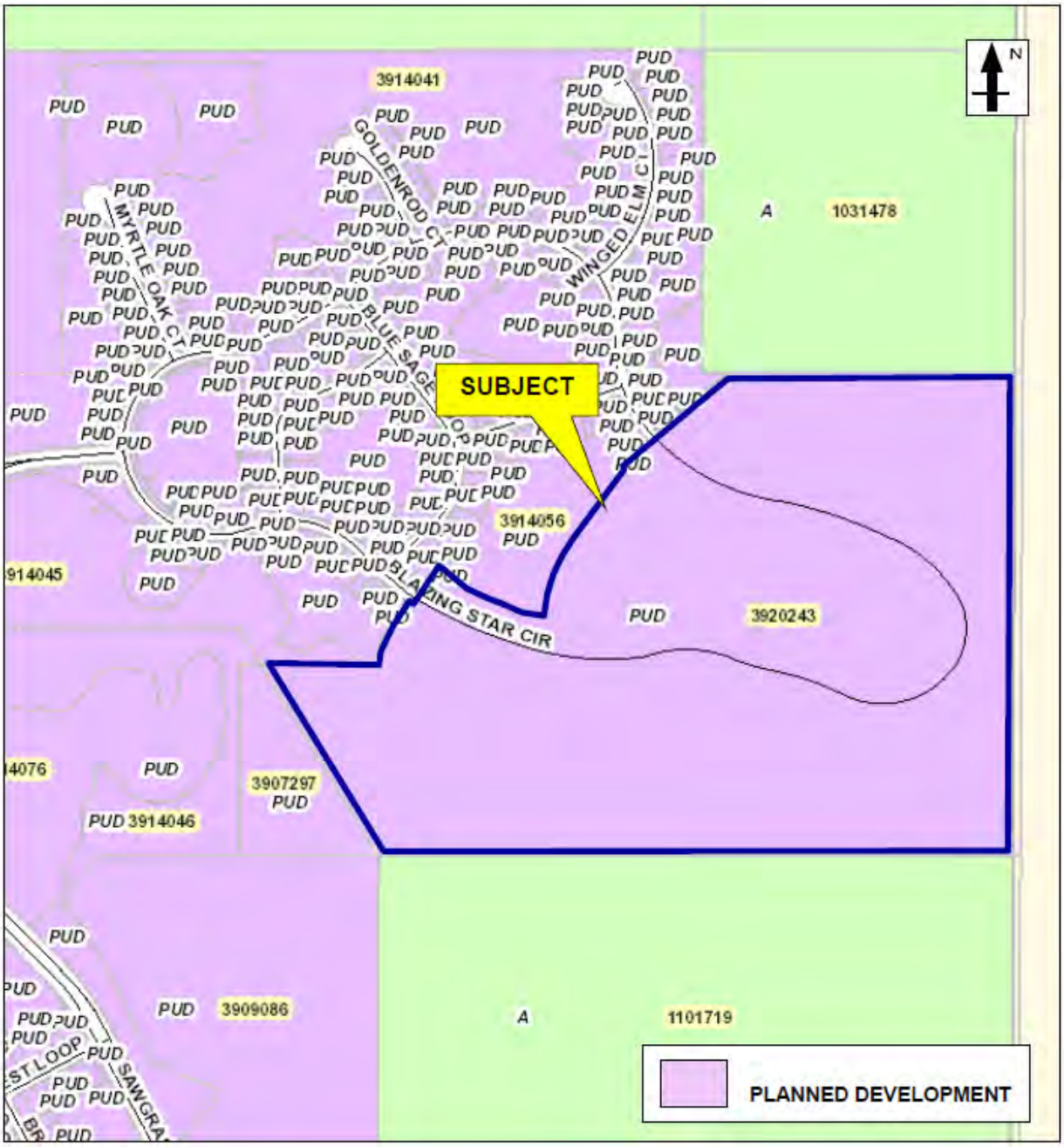
Properties and qualities

- *Slope:* 0 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Moderately well drained
- *Runoff class:* Negligible
- *Capacity of the most limiting layer to transmit water (Ksat):* High to very high (6.00 to 50.02 in/hr)
- *Depth to water table:* About 42 to 72 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

Available water capacity: Very low (about 1.9 inches)

ZONING MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

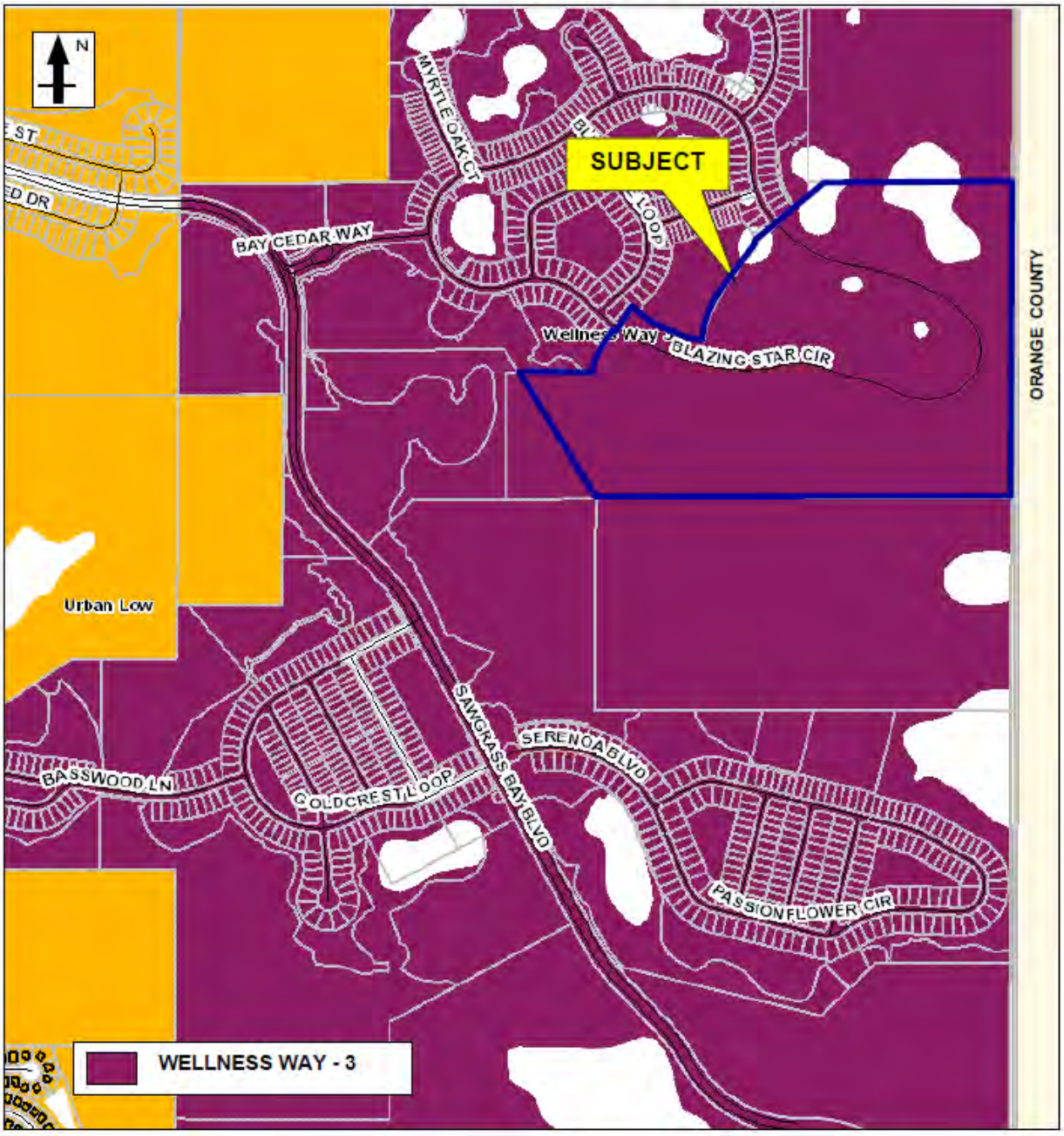


Approximate Representation
Source: Lake County Property Appraiser, Zoning Map

COPYRIGHT 2021, PINEL & CARPENTER, INC.

FUTURE LAND USE MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

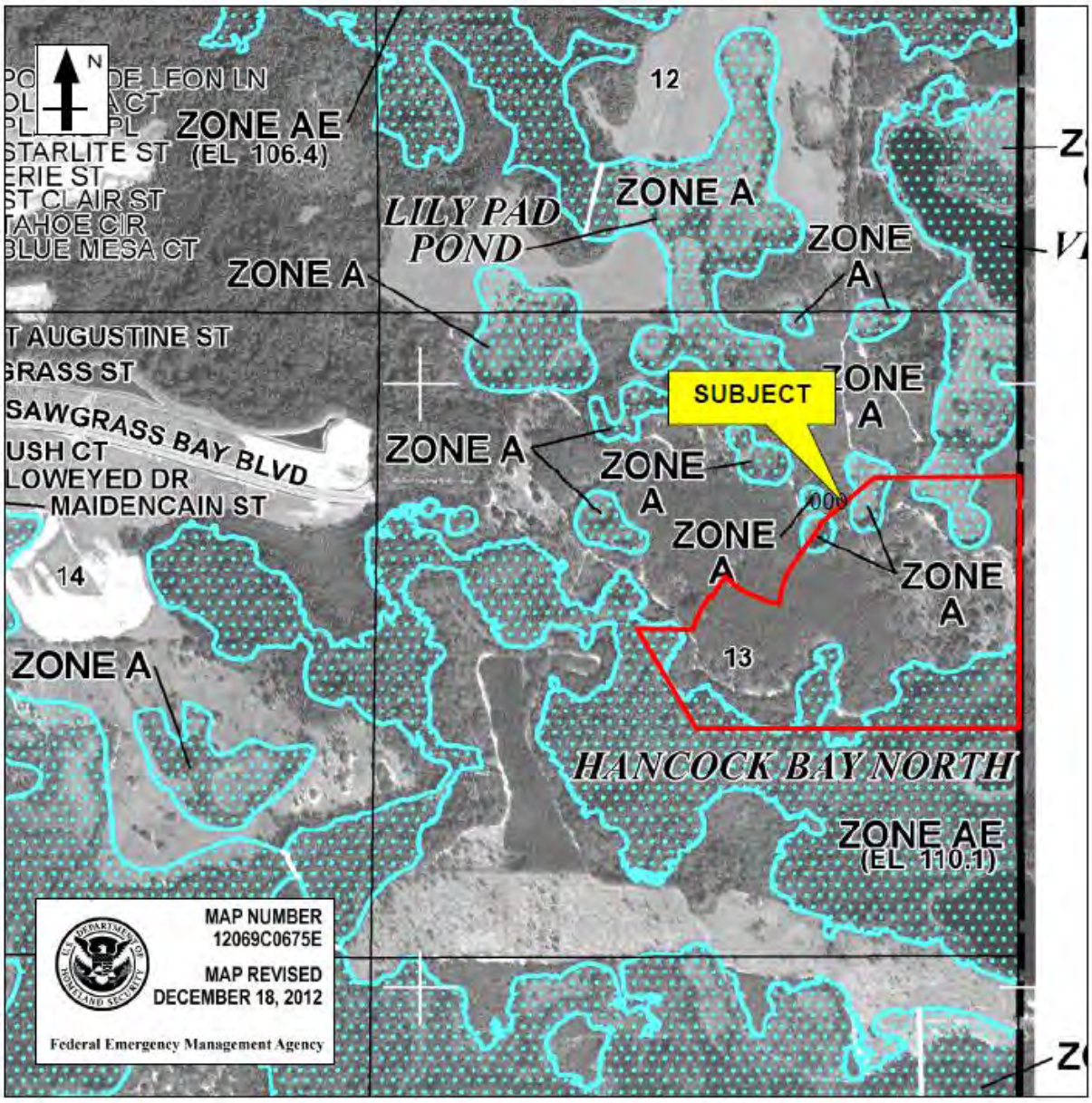


Approximate Representation
Source: Lake County Property Appraiser, Future Land Use Map

COPYRIGHT 2021, PINEL & CARPENTER, INC.

FLOOD PLAIN MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

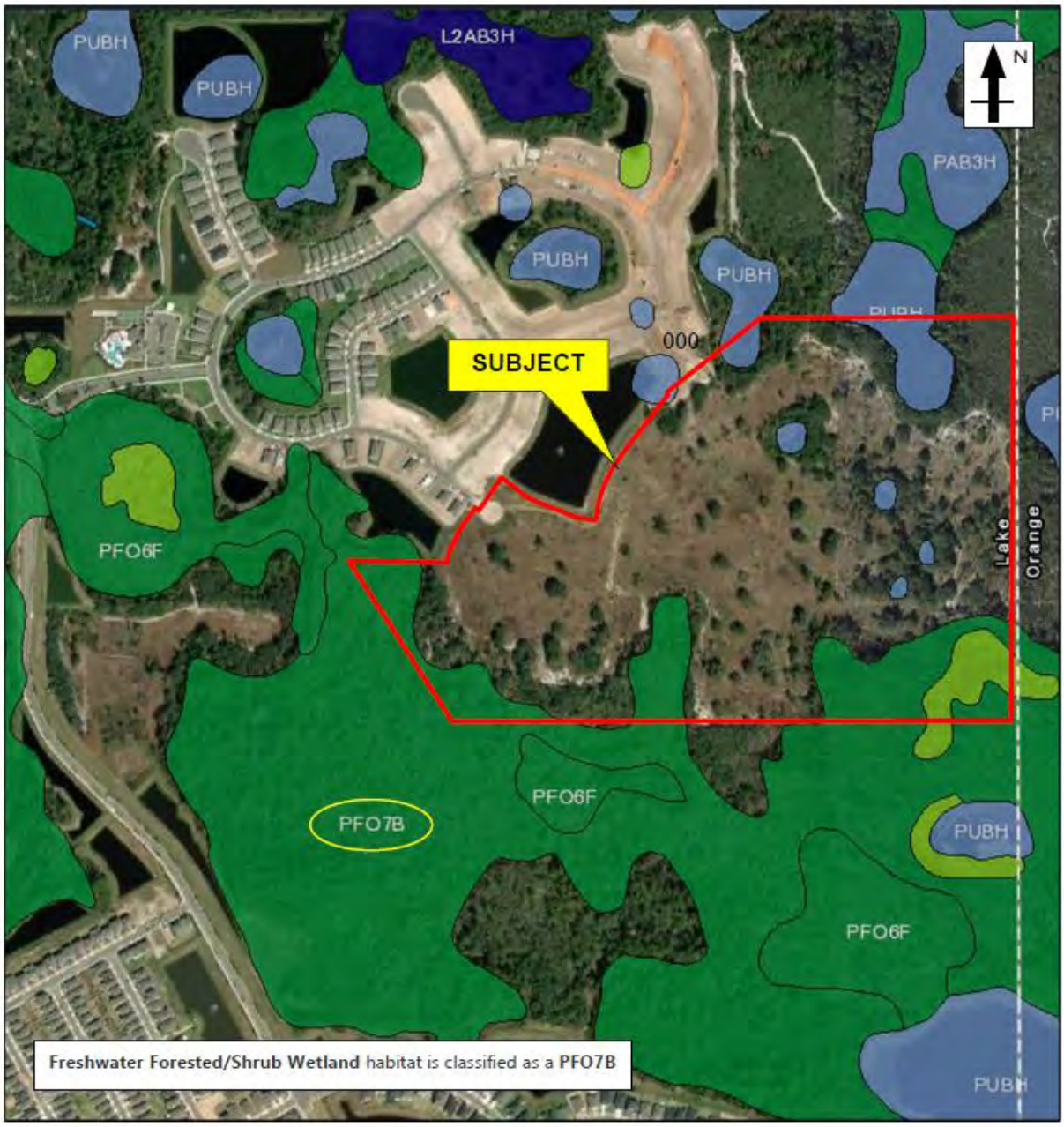


Approximate Representation
Source: FEMA

COPYRIGHT 2021, PINEL & CARPENTER, INC.

WETLANDS MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

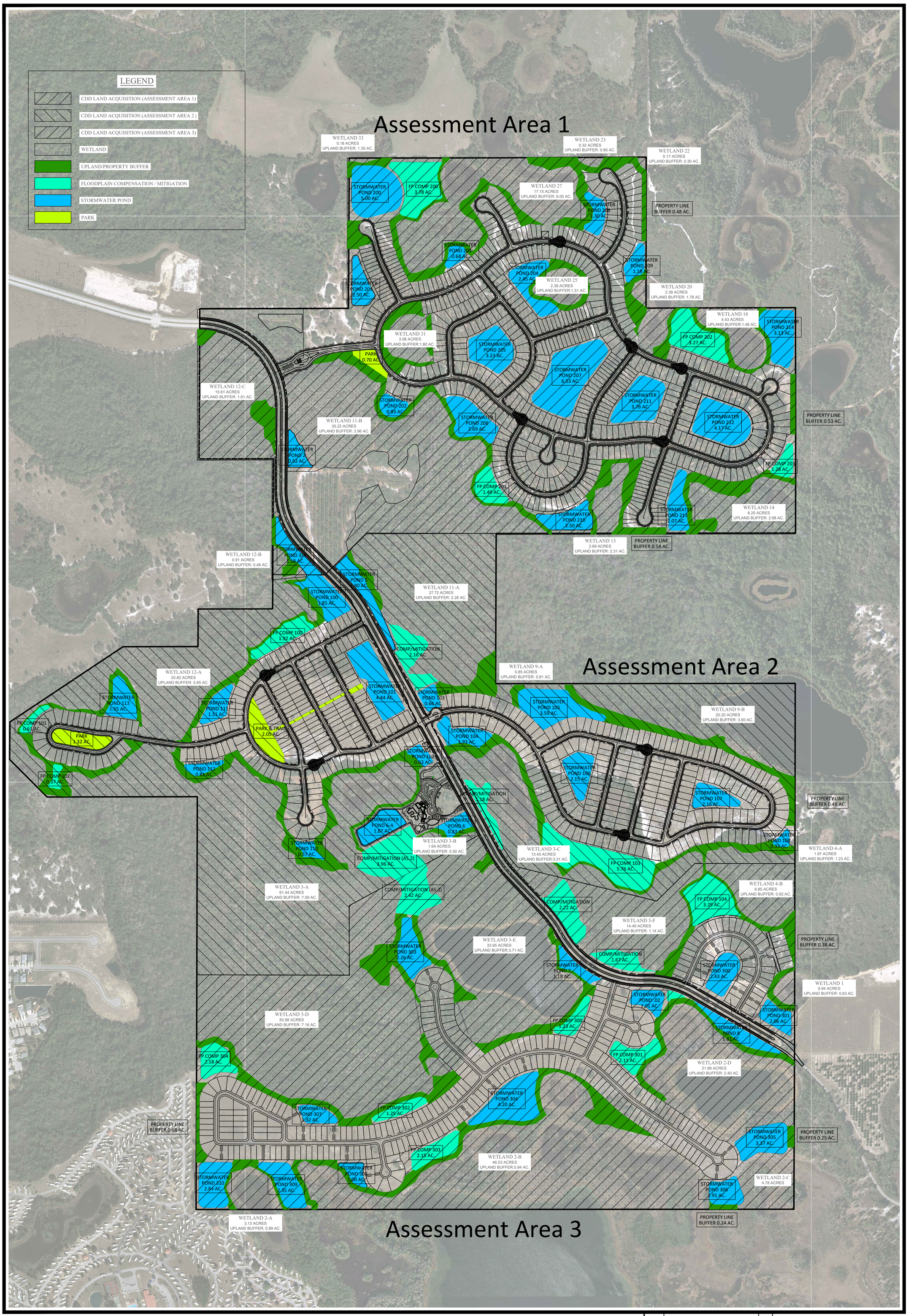


Approximate Representation
Source: National Wetlands Inventory

COPYRIGHT 2021, PINEL & CARPENTER, INC.

AVALON ASSESSMENT AREA MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.



Serenoa (fka Avalon Groves)

Kolter Land Partners, LLC.

CDD Land Acquisition Exhibit - Assessment Areas

Lake County

DATE: 1/31/17 JOB #:

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.

1" = 400'

0 200 400 800

HALF SCALE 11" BY 17"

N

HEIDT DESIGN
5806-B Breckenridge Parkway
Tampa, FL 33610
Phone: (813) 253-5311
www.HeidtDesign.com

Disclaimer: Acreages are approximate and subject to change.

© COPYRIGHT 2017 HEIDT DESIGN, LLC - ALL RIGHTS RESERVED. NO DOCUMENTATION (INCLUDING BUT NOT LIMITED TO DRAWINGS, PLANS, SPECIFICATIONS, TECHNICAL DRAWINGS, ETC.) PREPARED BY HEIDT DESIGN, LLC (ALL SUCH DOCUMENTATION BEING HEREIN OBTAINED FROM HEIDT DESIGN, LLC IN ADVANCE. CONSENT IS HEREBY GRANTED SPECIFICALLY TO GOVERNMENTAL AGENCIES TO REPRODUCE THIS DOCUMENTATION IN COMPLIANCE WITH F.S. CHAPTER 119.

R:\AVALON GROVES\MASTER PLAN\ENGINEERING\EXH-CDD-ASSESSMENT-AREAS.DWG-ARCH-D-PORTRAIT 2017/02/11 3:04 PM ERIC FRANCIS

PALMS AT SERENOA-PHASES 3 & 4 ENGINEERING PLANS COVER PAGE

21-011
COPYRIGHT 2021, PINEL & CARPENTER, INC.

DocuSign Envelope ID: BB215B8E-BFE7-4290-95AE-4E7C292369E8

SERENOA ACTIVE ADULT PARCEL
PHASES 3 & 4

Prepared For:
D.R. HORTON
6200 LEE VISTA BLVD. STE 400
ORLANDO, FL 32822
(407) 856-6039

5904-A Hampton Oaks Parkway
Tampa, Florida 33610
Office: 813-253-5311
Fax: 813-464-7629

www.HeidtDesign.com

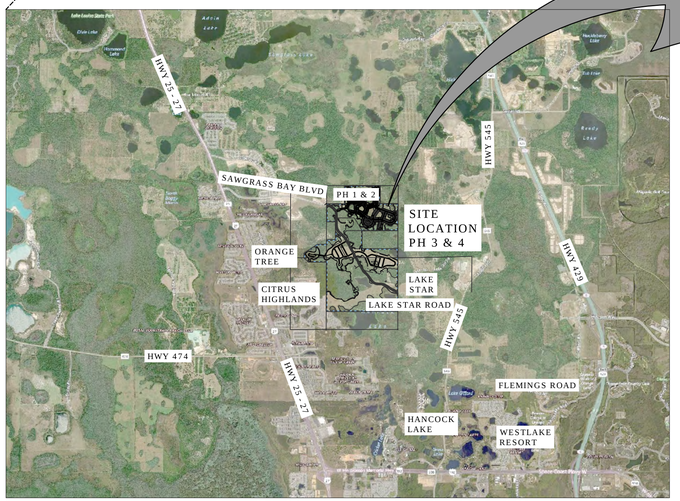
HEIDT DESIGN
Civil Engineering • Planning & GIS
Transportation Engineering
Ecological Services • Landscape Architecture

Engineering Business Certificate of Authorization No. 28782
Landscape Architecture Certificate of Authorization No. LC26000405

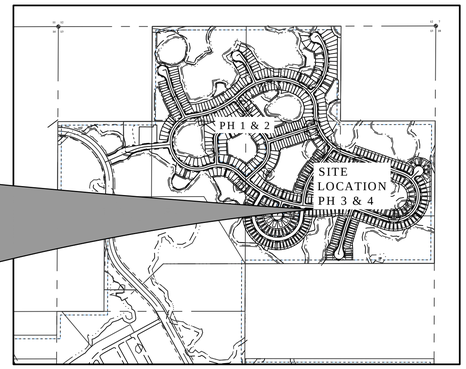
CONSTRUCTION PLAN

SECTIONS 136 TOWNSHIP 24 SOUTH, RANGE 26 EAST
LAKE COUNTY, FLORIDA





LOCATION MAP
(1"=1 MILE)



SITE MAP
(1"=1000')

CALL 48 HOURS BEFORE YOU DIG
Sunshine State One Call 811 OF FLORIDA, INC.
1-800-432-4770

OWNER/DEVELOPER:
DR HORTON
6200 LEE VISTA BLVD. STE 400
ORLANDO, FL 32822
(407) 856-6039

CIVIL ENGINEER:
HEIDT DESIGN, LLC
GARY D. MILLER P.E.
5904-A HAMPTON OAKS PARKWAY
TAMPA, FLORIDA 33610
(813) 253-5311
gmiller@hiedtdesign.com

GEOTECHNICAL ENGINEER:
FAULKNER ENGINEERING SERVICES, INC.
DAVID FAULKNER, P.E.
2734 CAUSEWAY CENTER DRIVE
TAMPA, FL 33619
621-8168(813)
dfaulkner@faulknereng.com

SURVEYOR:
GEOPOINT SURVEYING, INC.
JAMIE LAVINER, P.S.M.
213 HOBBS STREET
TAMPA, FL 33619
(813) 248-8888
jaimieleviner@geopointsurvey.com

LEGAL DESCRIPTION

SERENOA ACTIVE ADULT PHASE 3 & 4 CONSTRUCTION PLANS

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 13; THENCE ALONG THE EAST BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 13, S.00°23'33"W., A DISTANCE OF 1327.50 FEET TO THE SOUTHEAST CORNER OF NORTHEAST 1/4 OF SAID SECTION 13; THENCE ALONG THE EAST BOUNDARY OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 13, S.00°11'52"W., A DISTANCE OF 664.02 FEET; THENCE S.89°54'20"W., A DISTANCE OF 2643.19 FEET; THENCE N.31°33'13"W., A DISTANCE OF 928.09 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF PALMS AT SERENOA ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK _____, PAGE _____ OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING TWENTY-EIGHT (28) COURSES: 1) S.90°00'00"E., A DISTANCE OF 441.20 FEET; 2) S.77°21'36"E., A DISTANCE OF 20.68 FEET; 3) N.16°23'00"E., A DISTANCE OF 63.68 FEET; 4) N.23°53'41"E., A DISTANCE OF 63.68 FEET; 5) N.27°48'56"E., A DISTANCE OF 53.56 FEET; 6) N.35°54'08"E., A DISTANCE OF 122.00 FEET; 7) SOUTHEASTERLY, 14.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1453.00 FEET AND A CENTRAL ANGLE OF 00°34'33" (CHORD BEARING S.54°23'08"E., 14.60 FEET); 8) N.35°19'35"E., A DISTANCE OF 189.50 FEET; 9) S.42°31'25"E., A DISTANCE OF 50.15 FEET; 10) S.57°58'45"E., A DISTANCE OF 49.04 FEET; 11) S.60°10'59"E., A DISTANCE OF 49.04 FEET; 12) S.62°23'12"E., A DISTANCE OF 49.04 FEET; 13) S.64°42'02"E., A DISTANCE OF 53.94 FEET; 14) S.67°07'29"E., A DISTANCE OF 53.94 FEET; 15) S.69°26'19"E., A DISTANCE OF 49.04 FEET; 16) S.71°38'33"E., A DISTANCE OF 49.04 FEET; 17) S.73°50'46"E., A DISTANCE OF 49.04 FEET; 18) S.80°22'20"E., A DISTANCE OF 36.07 FEET; 19) N.14°38'07"E., A DISTANCE OF 95.59 FEET; 20) N.18°54'05"E., A DISTANCE OF 84.35 FEET; 21) N.24°35'23"E., A DISTANCE OF 84.35 FEET; 22) N.30°16'40"E., A DISTANCE OF 84.35 FEET; 23) N.34°18'17"E., A DISTANCE OF 42.19 FEET; 24) N.37°07'57"E., A DISTANCE OF 319.14 FEET; 25) N.03°44'26"E., A DISTANCE OF 19.73 FEET; 26) N.49°06'43"E., A DISTANCE OF 178.00 FEET; 27) NORTHWESTERLY, 14.38 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 597.00 FEET AND A CENTRAL ANGLE OF 01°22'49" (CHORD BEARING N.40°11'53"W., 14.38 FEET); 28) N.50°29'32"E., A DISTANCE OF 382.79 FEET TO A POINT ON THE NORTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFORESAID SECTION 13; THENCE ALONG SAID NORTH BOUNDARY, N.89°53'00"E., A DISTANCE OF 1214.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.293 ACRES, MORE OR LESS.

Sheet List Table

Sheet Number	Sheet Title
100 - GENERAL	
C-100	COVER SHEET
C-101 - C-103	GENERAL NOTES
C-104	AERIAL SITE PLAN
C-105	EXISTING SITE CONDITIONS
C-106 - C-107	SITE PLAN
200 - ROADWAY DETAILS	
C-200	TYPICAL ROADWAY SECTIONS
300 - DRAINAGE	
C-300 - C-301	MASTER DRAINAGE PLAN
C-302 - C-309	GRADING & DRAINAGE PLAN
C-310	STORM STRUCTURE DATA
C-311	STORM PIPE DATA
C-312	CONTROL STRUCTURE DATE TABLE
C-313 - C-314	TYPICAL GRADING SECTIONS
C-315 - C-319	DRAINAGE DETAILS
400 - UTILITIES	
C-400 - C-401	MASTER WATER AND SEWER PLAN
C-402 - C-408	WATER AND SEWER PLAN
500 - PLAN & PROFILE	
C-501 - C-512	ROADWAY PLAN & PROFILE
600 - UTILITY DETAILS	
C-601 - C-602	PUMP STATION DETAILS
C-603 - C-605	WATER & SEWER DETAILS
700 - PAVEMENT MARKING & SIDEWALKS	
C-701 - C-707	SIGNING, PAVEMENT MARKING & SIDEWALK PLAN
900 - ENGINEERING ADDENDA	
C-900	CONSTRUCTION SURFACE WATER MANAGMENT PLAN
C-901	CONSTRUCTION SURFACE WATER MANAGEMENT PLAN NOTES
C-902	EXISTING CONDITIONS DRAINAGE AREA MAP
C-903	PRE-DEVELEPMENT DRAINAGE AREA MAP
C-904	POST-DEVELOPMENT DRAINAGE AREA MAP
C-905 - C-906	SUB-BASIN DRAINAGE AREA MAP

THE FOLLOWING SUPPLEMENTAL PLAN SHEETS WERE NOT PREPARED UNDER THE RESPONSIBLE CHARGE OF THE ENGINEER OF RECORD:

LANDSCAPE PLANS PREPARED BY: HEIDT DESIGN, LLC

Sheet List Table

Sheet Number	Sheet Title
LANDSCAPE PLANS	
L-200	TREE REMOVAL COVER
L-201-L-208	TREE REMOVAL PLAN
L-400	PERMIT LANDSCAPE PLAN COVER
L-401-L-408	PERMIT LANDSCAPE PLAN
L-470	LANDSCAPE NOTES & DETAILS

NOTE: PER LDF CH. 6.06.01F, SOIL REMOVAL OFFSITE SHALL NOT EXCEED 200% OF THE MINIMUM STORMWATER RETENTION/DETENTION VOLUME REQUIRED.

	DATE	DESCRIPTION
1	03/22/2019	REVIEW SUBMITTAL

PLAN REVISIONS

	DATE	DESCRIPTION

PLAN REVISIONS

R:\AVALON GROVES\ACTIVE ADULT PHASE 3 & 4\ENGINEERING\COVER.DWG-C-100 2019/03/22 1:24 PM MARK JONES

© COPYRIGHT 2019, HEIDT DESIGN, LLC. ALL RIGHTS RESERVED. NO DOCUMENTATION (INCLUDING BUT NOT LIMITED TO DRAWINGS OR EXHIBITS) MAY BE COPIED, REPRODUCED, OR DISTRIBUTED UNLESS SPECIFIC WRITTEN PERMISSION HAS BEEN OBTAINED FROM HEIDT DESIGN, LLC, IN ADVANCE. CONSENT IS HEREBY GRANTED SPECIFICALLY TO GOVERNMENTAL AGENCIES TO REPRODUCE THIS DOCUMENTATION IN COMPLIANCE WITH F.S. CHAPTER 119.

HEIDT DESIGN
Civil Engineering • Planning & GIS
Transportation Engineering
Ecological Services • Landscape Architecture

ELEVATIONS BASED ON:
NORTH AMERICAN VERTICAL DATUM 1988
CONVERSION: NAVD 88 TO NGVD 29 = +0.86

ADDRESS CONTROL NUMBER	
WATER COMMITMENT	
SEWER COMMITMENT	
SJRWMD	
WATER DEP	
SEWER DEP	
FOLIO	

PERMIT / FILE NUMBERS

STATE OF FLORIDA PROFESSIONAL ENGINEER

DocuSigned by:
9/4/2019 | 5:48 PM EDT
5934E98B8A4E4...
GARY D. MILLER
DATE: _____
LICENSE NO. 52717

FILE:	COVER
PROJECT NO:	FRE SN 1002
GRADING & DRAINAGE	
DESIGN BY:	MWD
DRAWN BY:	DD
UTILITIES	
DESIGN BY:	MJONES
DRAWN BY:	DD

COVER SHEET

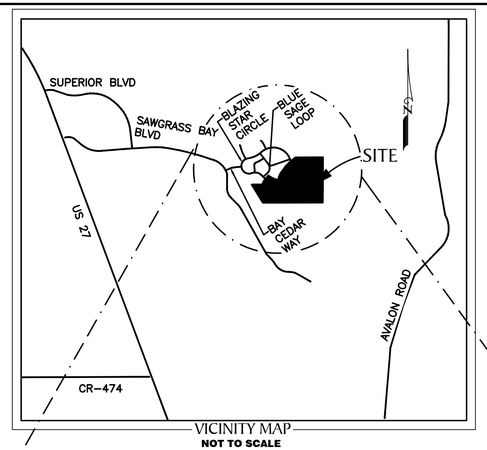
C-100

PALMS AT SERENOA-PHASES 3 & 4 PLAT MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.

PALMS AT SERENOA PHASE 3

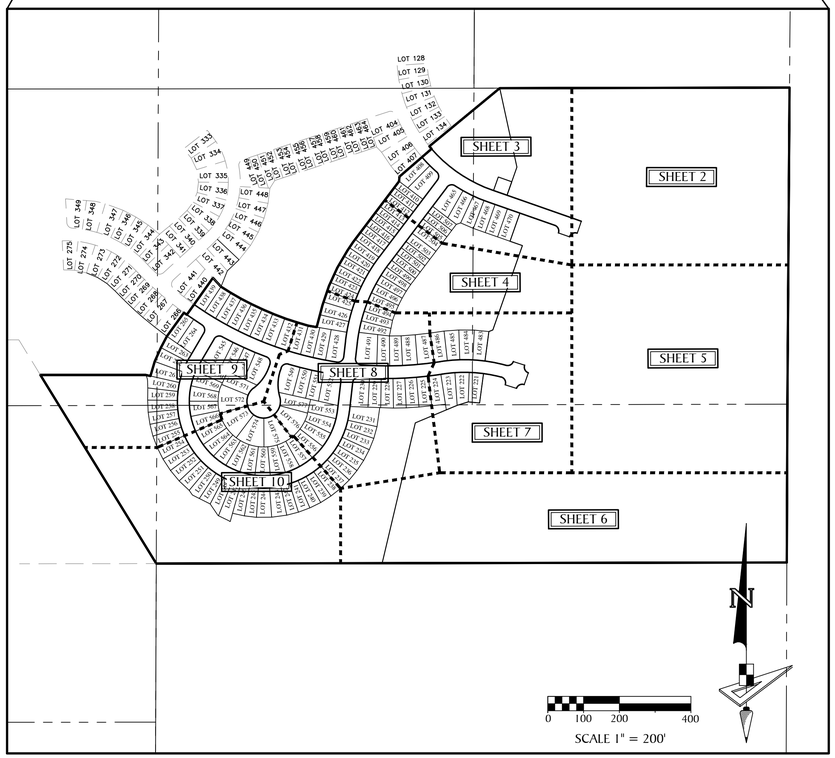
LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE LUMTER, FLORIDA



VICINITY MAP
NOT TO SCALE

KEY SHEET

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.



LEGAL DESCRIPTION

DESCRIPTION: A parcel of land lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13, S.00°23'33"W., a distance of 1327.50 feet to the Southeast corner of Northeast 1/4 of said Section 13; thence along the East boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 13, S.00°11'52"W., a distance of 664.02 feet; thence along the North boundary of the South 1/2 of the North 1/2 of the Southeast 1/4 of said Section 13, S.89°54'20"W., a distance of 2643.19 feet; thence N.31°33'13"W., a distance of 928.09 feet to a point on the Southerly boundary of PALMS AT SERENOA according to the plat thereof as recorded in Plat Book 70, Page 80 of the Public Records of Lake County, Florida; thence along said Southerly boundary the following twenty-eight (28) courses: 1) S.90°00'00"E., a distance of 441.20 feet; 2) S.77°21'36"E., a distance of 20.68 feet; 3) N.16°23'30"E., a distance of 63.68 feet; 4) N.23°53'41"E., a distance of 63.68 feet; 5) N.27°48'56"E., a distance of 53.56 feet; 6) N.35°54'08"E., a distance of 122.00 feet; 7) Southeasterly, 14.60 feet along the arc of a non-tangent curve to the left having a radius of 1453.00 feet and a central angle of 00°34'33" (chord bearing S.54°23'08"E., 14.60 feet); 8) N.35°19'35"E., a distance of 189.50 feet; 9) S.42°31'25"E., a distance of 50.15 feet; 10) S.57°58'45"E., a distance of 49.04 feet; 11) S.60°10'59"E., a distance of 49.04 feet; 12) S.62°23'12"E., a distance of 49.04 feet; 13) S.64°42'02"E., a distance of 53.94 feet; 14) S.67°07'29"E., a distance of 53.94 feet; 15) S.69°26'19"E., a distance of 49.04 feet; 16) S.71°38'33"E., a distance of 49.04 feet; 17) S.73°50'46"E., a distance of 49.04 feet; 18) S.80°22'29"E., a distance of 36.07 feet; 19) N.14°38'07"E., a distance of 95.59 feet; 20) N.18°54'05"E., a distance of 84.35 feet; 21) N.24°35'23"E., a distance of 84.35 feet; 22) N.30°16'40"E., a distance of 84.35 feet; 23) N.34°18'17"E., a distance of 42.19 feet; 24) N.37°07'57"E., a distance of 319.14 feet; 25) N.03°44'26"E., a distance of 19.73 feet; 26) N.49°06'43"E., a distance of 178.00 feet; 27) Northwesterly, 14.38 feet along the arc of a non-tangent curve to the right having a radius of 597.00 feet and a central angle of 01°22'49" (chord bearing N.40°11'53"W., 14.38 feet); 28) N.50°29'32"E., a distance of 382.79 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of the aforesaid Section 13; thence along said North boundary, N.89°53'00"E., a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 104.293 acres, more or less.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, HAVING A GRID BEARING OF NORTH 89°54'06" EAST. THE GRID BEARINGS AND COORDINATES AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE EAST ZONE OF FLORIDA AND ARE BASED ON NATIONAL GEODETIC SURVEY MONUMENTS "E 160 ROSE" AND "GIS 0250 ROY BARTH 3", VERIFIED USING GLOBAL POSITIONING SYSTEM(GPS) UTILIZING L-NET GPS NETWORK. NORTHING AND EASTING COORDINATES (INDICATED IN FEET)
2. ALL LINES INTERSECTING A CURVE ARE RADIAL (R) UNLESS OTHERWISE NOTED AS NON-RADIAL (NR).
3. ELEVATIONS, AS SHOWN HEREON ARE REFERENCED TO THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 88), AS ESTABLISHED FROM NATIONAL GEODETIC SURVEY BENCHMARK **"F 711"**, PUBLISHED ELEVATION = 127.95 FEET.
4. ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES: PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS NOTE SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY, SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION SHALL COMPLY WITH NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
5. TRACTS C-8A AND C-11 ARE RESERVED FOR WETLAND CONSERVATION. TRACTS D-6 AND D-7 ARE RESERVED FOR DRAINAGE AND STORM WATER. TRACT G-2 IS RESERVED FOR PUMP STATION. ALL SAID TRACTS SHALL BE OWNED, REGULATED AND MAINTAINED BY PALMS AT SERENOA HOMEOWNERS ASSOCIATION, INC.
6. TRACT 4 SHALL BE RETAINED BY FORESTAR (USA) REAL ESTATE GROUP INC. FOR FUTURE DEVELOPMENT.
7. TRACT A-1 IS HEREBY RESERVED BY OWNER FOR DEDICATION TO PALMS AT SERENOA HOMEOWNERS ASSOCIATION, INC. FOR ROAD RIGHT OF WAY. THE MAINTENANCE RESPONSIBILITY FOR TRACT A-1 RESIDES WITH THE PROPERTY OWNERS ASSOCIATION WITHOUT RECOURSE TO THE COUNTY OR ANY OTHER PUBLIC AGENCY.
8. IT IS THE RESPONSIBILITY OF AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT TO OPERATE AND MAINTAIN ANY STORMWATER MANAGEMENT SYSTEM NOT LOCATED WITHIN THE RIGHTS-OF-WAY OF ROADS UNLESS SUCH RESPONSIBILITY IS VOLUNTARILY ASSUMED BY LAKE COUNTY AND IN SUCH CASE, LAKE COUNTY SHALL BE ENTITLED TO UTILIZE ALL TRACTS AND EASEMENTS DESIGNATED ON THIS PLAT FOR STORMWATER PURPOSES.
9. THE LANDS CONTAINED WITHIN THIS PLAT LIE WITHIN FLOOD ZONES "A", "AE" AND "X" ACCORDING TO FLOOD INSURANCE RATE MAP, MAP NO. 12069C0675E , COMMUNITY NO. 120421, LAKE COUNTY, FLORIDA, DATED DECEMBER 18, 2012 AND ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY.
10. THIS PLAT CONTAINS LOTS 221 THROUGH 265, 408 THROUGH 439, 465 THROUGH 470, 483 THROUGH 507 AND 545 THROUGH 577 FOR A TOTAL OF 141 LOTS. THE PLAT IS PART OF A PHASED DEVELOPMENT PROJECT.

EASEMENTS

THE OWNER DOES HEREBY GRANT A NON-EXCLUSIVE DRAINAGE EASEMENT TO THE AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT, OR OTHER CUSTODIAL OR MAINTENANCE ENTITY, FOR SURFACE AND STORM WATER DRAINAGE, LAKE MAINTENANCE, INSTALLATION, MAINTENANCE AND REPLACEMENT OF IRRIGATION LINES AND OTHER IMPROVEMENTS AND FOR ACCESS OVER, UNDER AND ACROSS ALL PORTIONS OF THE PLAT DEPICTED AS "DRAINAGE EASEMENT".

THE OWNER DOES HEREBY GRANT A NON-EXCLUSIVE ACCESS EASEMENT TO THE AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT, OR OTHER CUSTODIAL OR MAINTENANCE ENTITY, FOR INGRESS/EGRESS FOR LAKE MAINTENANCE AND LANDSCAPE OVER, UNDER AND ACROSS ALL PORTIONS OF THE PLAT DEPICTED AS "DRAINAGE EASEMENT & ACCESS EASEMENT".

UNLESS OTHERWISE NOTED, EASEMENTS OF 10 FEET ALONG EACH FRONT LOT LINE, 5 FEET IN WIDTH ALONG EACH SIDE LOT LINE, 5 FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE.

GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PLAT BOOK _____ PAGE _____

PALMS AT SERENOA PHASE 3
DEDICATION

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION BEING THE OWNER IN FEE SIMPLE OF THE LANDS DESCRIBED IN THE FOREGOING CAPTION TO THIS PLAT, DO HEREBY DEDICATE SAID LANDS AND PLAT FOR THE USES AND PURPOSES THEREON EXPRESSED AND DEDICATE THE UTILITY EASEMENTS AND DRAINAGE EASEMENTS SHOWN HEREON TO THE PALMS AT SERENOA HOMEOWNERS ASSOCIATION, INC.TRACT A-1 IS DEDICATED TO PALMS AT SERENOA HOMEOWNERS ASSOCIATION, INC. THE MAINTENANCE RESPONSIBILITY FOR TRACT A-1 RESIDES WITH THE PROPERTY OWNERS ASSOCIATION WITHOUT RECOURSE TO THE COUNTY OR ANY OTHER PUBLIC AGENCY. TRACTS C-8A, C-11, D-6 & D-7 IS DEDICATED TO PALMS AT SERENOA HOMEOWNERS ASSOCIATION, INC. TRACT 4 IS RESERVED BY OWNER FOR FUTURE DEVELOPMENT.

IN WITNESS WHEREOF SAID OWNER HAS EXECUTED THESE UNDER HIS RESPECTIVE SEAL THIS ____ DAY OF _____, 2020.

WITNESSES:

_____
SIGNATURE

_____
PRINTED NAME

_____
SIGNATURE

_____
PRINTED NAME

FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION

_____
JOHN C. TYREE, AUTHORIZED SIGNATORY

STATE OF FLORIDA

COUNTY OF ORANGE

THE FOREGOING DEDICATION WAS ACKNOWLEDGED BEFORE ME BY MEANS OF ___ PHYSICAL PRESENCE OR ___ ONLINE NOTARIZATION, THIS ____ DAY OF _____, 2020 BY JOHN C. TYREE, WHO IS PERSONALLY KNOWN TO ME OR WHO HAS PRODUCED _____ AS IDENTIFICATION.

SIGNATURE OF NOTARY PUBLIC_____

PRINTED NAME OF NOTARY PUBLIC _____

(SEAL)

CERTIFICATES OF APPROVAL

COUNTY ENGINEER _____ SIGNATURE _____ DATE

PLANNING AND ZONING MANAGER _____ SIGNATURE _____ DATE

COUNTY ATTORNEY _____ SIGNATURE _____ DATE

CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY, THAT ON _____ THE FOREGOING PLAT WAS APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OF LAKE COUNTY, FLORIDA.

_____
CHAIRMAN OF THE BOARD.

ATTEST:

_____
CLERK OF THE BOARD.

CERTIFICATE OF CLERK

I HEREBY CERTIFY, THAT I HAVE EXAMINED THE FOREGOING PLAT AND FIND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND WAS FILED FOR RECORD ON _____ AT _____ FILE NO. _____

_____
CLERK OF THE CIRCUIT COURT IN AND FOR LAKE COUNTY, FLORIDA

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, BEING A REGISTERED SURVEYOR AND MAPPER, FULLY LICENSED TO PRACTICE IN THE STATE OF FLORIDA, DOES HEREBY CERTIFY THAT THIS PLAT WAS PREPARED UNDER HIS SUPERVISION, AND THAT THIS PLAT COMPLIES WITH ALL THE PROVISIONS OF CHAPTER 177, FLORIDA STATUTES.

GEOPOINT SURVEYING, INC.
555 WINDERLY PL, SUITE 120,
MAITLAND, FLORIDA 32751 LICENSED BUSINESS NUMBER LB 7768

_____ DATE _____
JAMES D LEVINER LICENSE NO. LS6915

REVIEWER STATEMENT

PURSUANT TO SECTION 177.081, FLORIDA STATUTES, I HAVE REVIEWED THIS PLAT FOR CONFORMITY TO CHAPTER 177, FLORIDA STATUTES, AND FIND THAT SAID PLAT COMPLIES WITH THE TECHNICAL REQUIREMENTS OF THAT CHAPTER; PROVIDED, HOWEVER, THAT MY REVIEW DOES NOT INCLUDE FIELD VERIFICATION OF ANY OF THE COORDINATES, POINTS OR MEASUREMENTS SHOWN ON THIS PLAT.

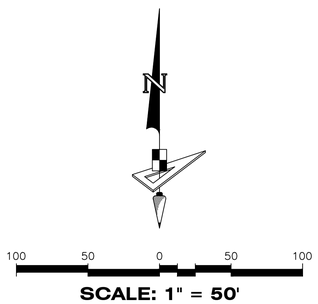
_____
CARY M. MELVIN PSM REGISTRATION NUMBER LS 6329 DATE

PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

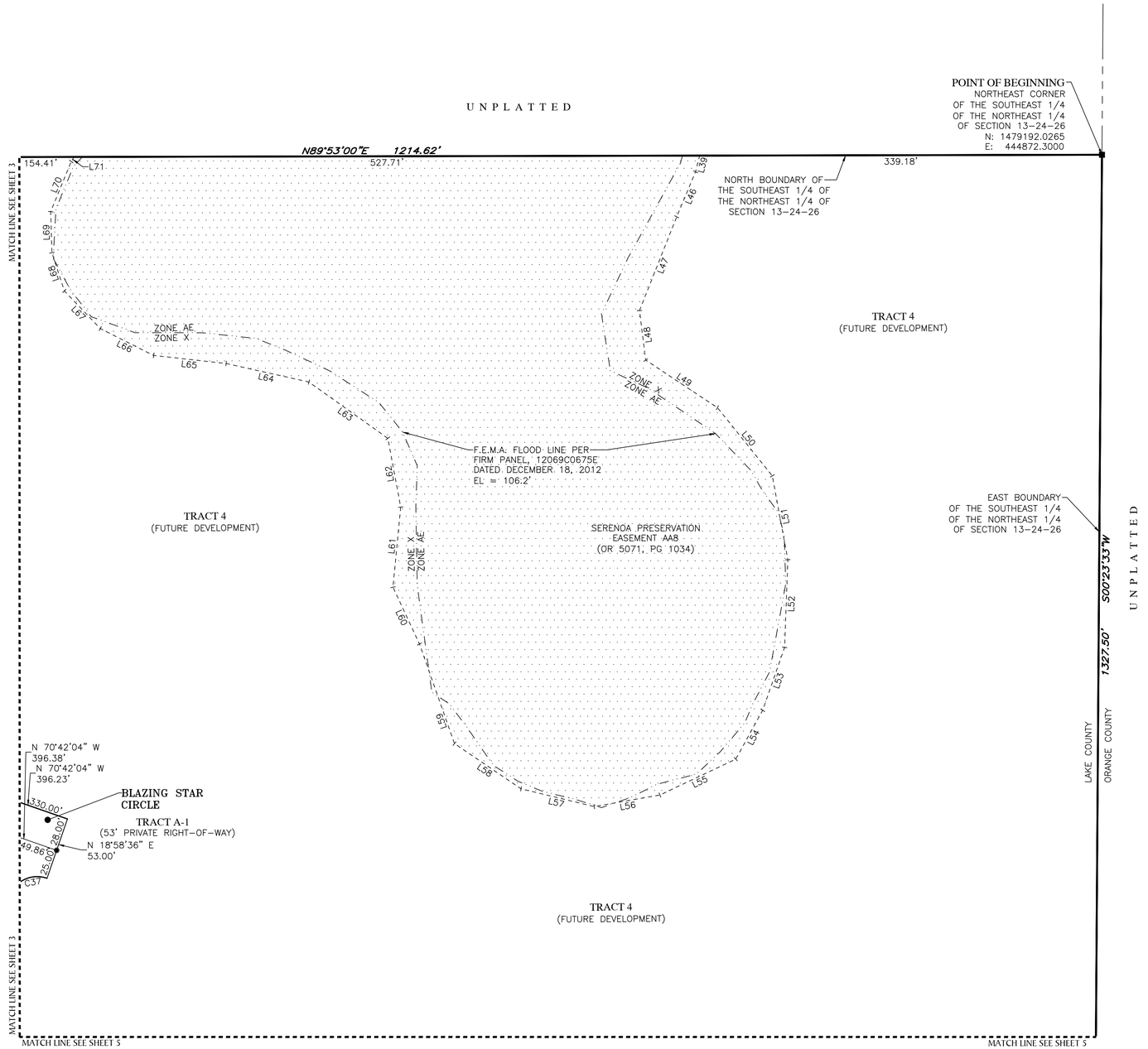
PLAT BOOK ____ PAGE ____

SHEET 2 OF 10 SHEETS



CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C37	25.00'	090°00'00"	39.27'	35.36'	S 64°17'56" W

LINE DATA TABLE		
NO.	BEARING	LENGTH
L39	S 14°20'13" W	14.04'
L46	S 22°40'53" W	41.15'
L47	S 21°38'49" W	85.14'
L48	S 07°07'44" E	42.17'
L49	S 56°26'44" E	72.62'
L50	S 38°47'53" E	73.87'
L51	S 10°28'51" E	71.98'
L52	S 02°05'48" W	74.05'
L53	S 19°13'37" W	56.26'
L54	S 28°50'33" W	47.01'
L55	S 64°39'26" W	70.79'
L56	S 80°00'10" W	56.26'
L57	N 76°21'14" W	63.58'
L58	N 55°46'57" W	67.86'
L59	N 19°20'16" W	89.08'
L60	N 25°02'23" W	52.91'
L61	N 05°31'46" E	67.93'
L62	N 10°36'26" W	59.06'
L63	N 54°28'04" W	81.78'
L64	N 77°23'10" W	71.59'
L65	N 83°39'45" W	61.56'
L66	N 63°13'02" W	50.35'
L67	N 43°40'09" W	43.94'
L68	N 18°00'11" W	33.90'
L69	N 01°44'05" W	34.68'
L70	N 22°17'59" E	45.71'
L71	N 31°29'01" E	4.57'



LEGEND:

- ● ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) --------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. --------- OFFICIAL RECORDS BOOK
- PG ---------- PAGE
- (TYP) -------- TYPICAL
- S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. --------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------- LICENSE SURVEYOR
- LB ------- LICENSE BUSINESS
- WCB ------- WETLAND CONSERVATION BUFFER
- L# ------- LINE DATA TABLE NUMBER
- C# ------- CURVE DATA TABLE NUMBER
- ▒ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

GeoPoint Surveying, Inc.

555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440

FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

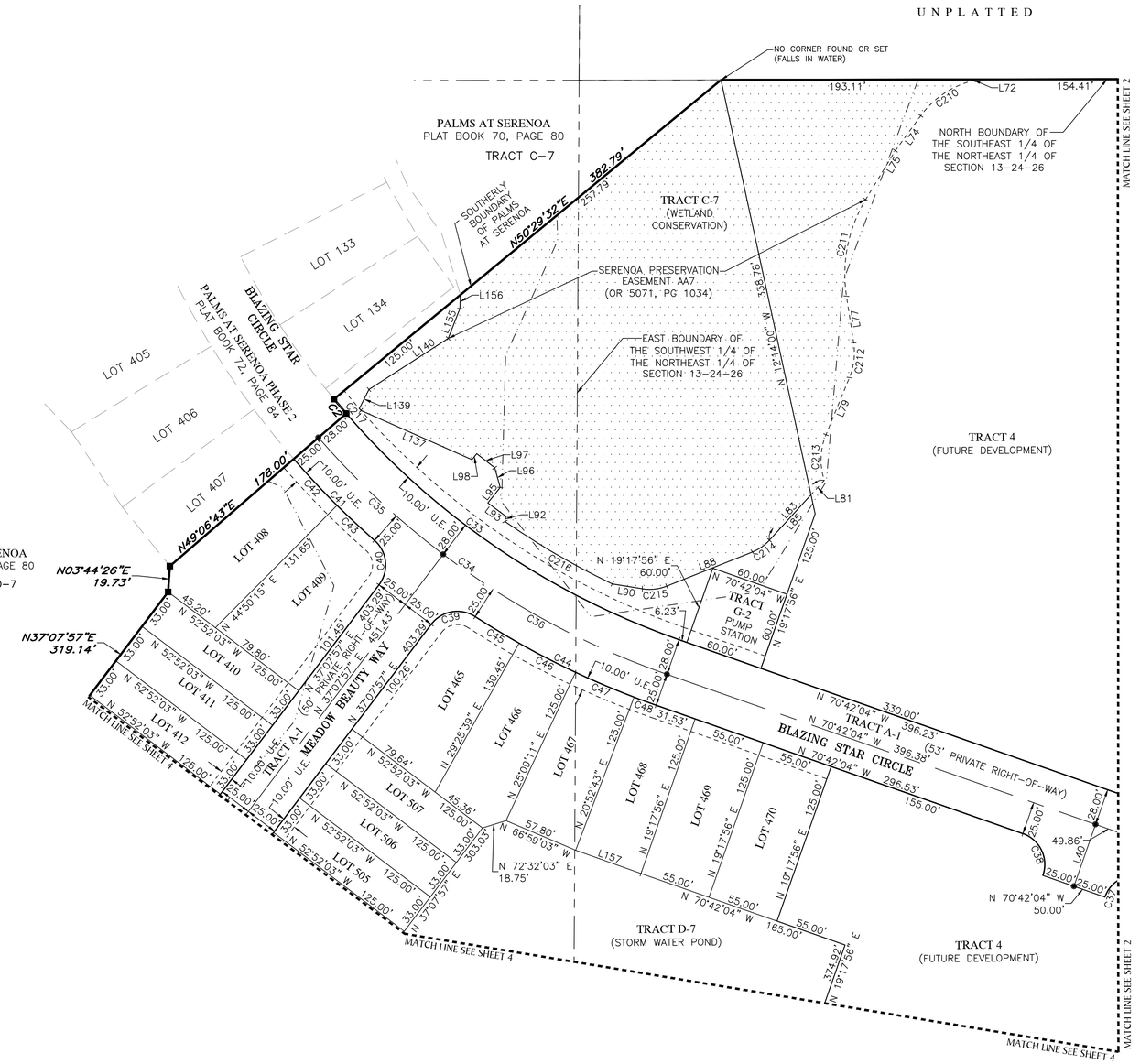
PLAT BOOK ____ PAGE ____

N

100 50 0 50 100

SCALE: 1" = 50'

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C2	597.00'	001°22'49"	14.38'	14.38'	N 40°11'53" W
C33	597.00'	029°48'47"	310.64'	307.15'	S 55°47'40" E
C34	625.00'	029°48'47"	325.21'	321.55'	S 55°47'40" E
C35	625.00'	011°58'46"	130.68'	130.44'	S 46°52'40" E
C36	625.00'	017°50'01"	194.53'	193.75'	S 61°47'03" E
C37	25.00'	090°00'00"	39.27'	35.36'	N 64°17'56" E
C38	25.00'	090°00'00"	39.27'	35.36'	N 25°42'04" W
C39	25.00'	085°45'07"	37.42'	34.02'	S 80°00'30" W
C40	25.00'	085°45'07"	37.42'	34.02'	N 05°44'37" W
C41	650.00'	007°43'53"	87.71'	87.64'	S 44°45'14" E
C42	650.00'	004°16'28"	48.49'	48.48'	S 43°01'31" E
C43	650.00'	003°27'25"	39.22'	39.21'	S 46°53'28" E
C44	650.00'	013°35'08"	154.12'	153.76'	S 63°54'30" E
C45	650.00'	003°27'25"	39.22'	39.21'	S 58°50'39" E
C46	650.00'	004°16'28"	48.49'	48.48'	S 62°42'35" E
C47	650.00'	004°16'28"	48.49'	48.48'	S 66°59'03" E
C48	650.00'	001°34'47"	17.92'	17.92'	S 69°54'40" E
C210	70.00'	040°15'02"	49.18'	48.17'	S 56°13'02" W
C211	110.00'	039°58'02"	76.73'	75.19'	S 11°14'14" W
C212	50.00'	031°07'54"	27.17'	26.83'	S 06°49'10" W
C213	50.00'	040°42'04"	35.52'	34.78'	S 02°02'05" W
C214	35.00'	025°50'44"	15.79'	15.65'	S 55°21'31" W
C215	35.00'	030°54'57"	18.89'	18.66'	S 83°44'22" W
C216	577.00'	009°25'24"	94.90'	94.79'	N 59°48'18" W
C217	587.00'	000°10'43"	1.83'	1.83'	N 41°20'57" W



LINE DATA TABLE		
NO.	BEARING	LENGTH
L72	S 37°26'33" W	1.14'
L74	S 36°05'31" W	32.91'
L75	S 31°13'16" W	43.67'
L77	S 08°44'47" E	35.91'
L79	S 22°23'07" W	47.16'
L81	S 42°26'09" W	15.04'
L83	N 42°26'09" E	62.07'
L85	S 42°26'09" W	47.03'
L88	S 68°16'53" W	70.49'
L90	N 80°48'10" W	23.27'
L92	N 08°35'43" E	4.04'
L93	N 53°24'36" W	16.93'
L95	N 38°16'39" E	15.13'
L96	N 15°37'58" W	15.56'
L97	N 51°43'21" W	17.43'
L98	S 38°16'39" W	5.86'
L137	N 66°05'57" W	92.70'
L139	N 26°43'33" E	16.34'
L140	N 57°08'35" E	71.93'
L155	N 21°27'38" E	24.42'
L156	N 02°09'47" E	10.50'
L157	N 70°22'59" W	52.89'

LEGEND:

- ● ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) --------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. --------- OFFICIAL RECORDS BOOK
- PG ---------- PAGE
- (TYP) -------- TYPICAL
- S.J.R.W.M.D. ---- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. ---------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------ FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------ LICENSE SURVEYOR
- LB ------ LICENSE BUSINESS
- WCB ------ WETLAND CONSERVATION BUFFER
- L# ------ LINE DATA TABLE NUMBER
- C# ------ CURVE DATA TABLE NUMBER
- ▒▒▒ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

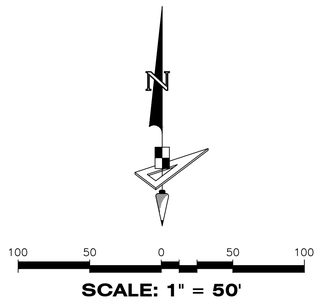
GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

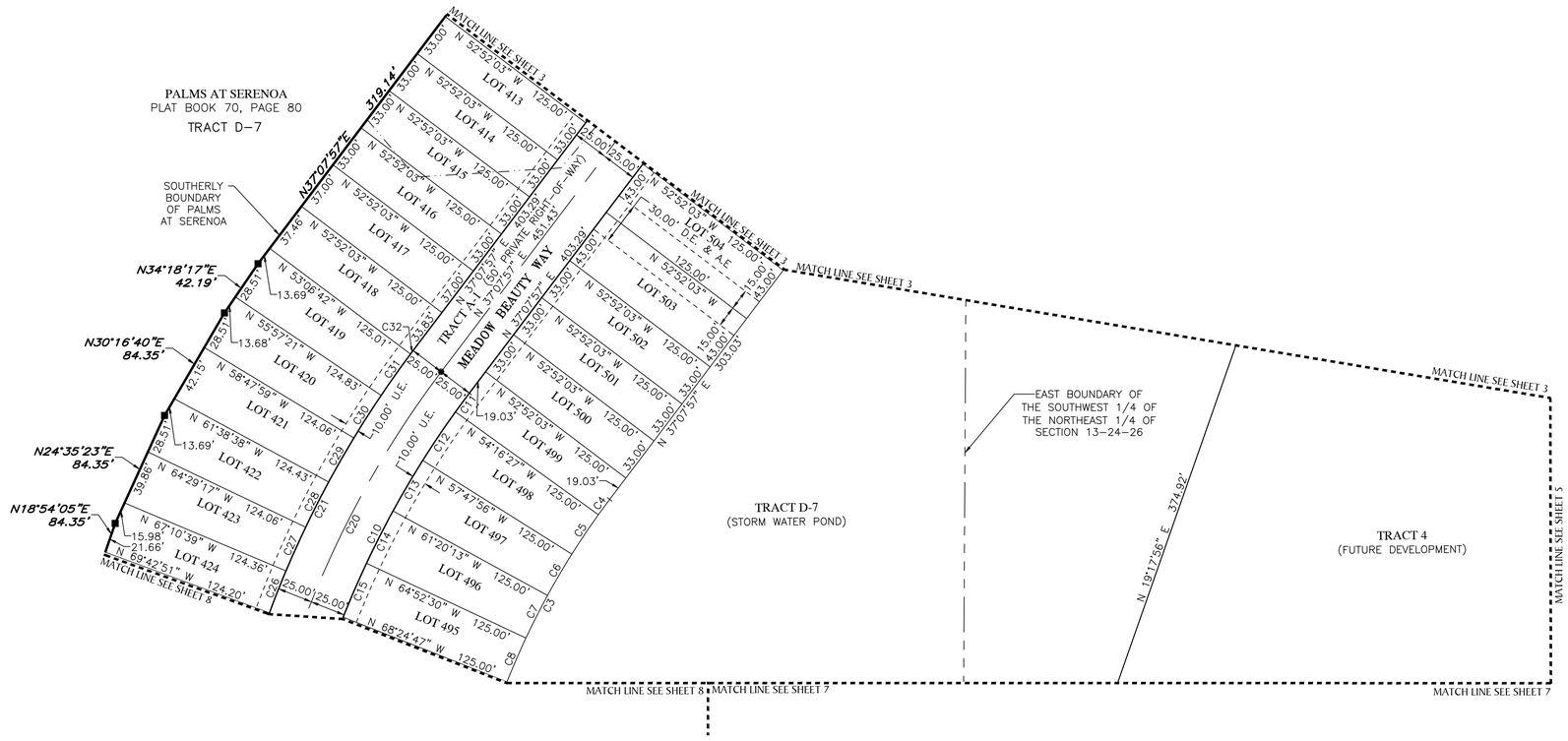
LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

SHEET 4 OF 10 SHEETS



CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C3	550.00'	019°05'00"	183.19'	182.34'	S 27°35'27" W
C4	550.00'	001°24'24"	13.50'	13.50'	S 36°25'45" W
C5	550.00'	003°31'29"	33.84'	33.83'	S 33°57'48" W
C6	550.00'	003°32'17"	33.96'	33.96'	S 30°25'55" W
C7	550.00'	003°32'17"	33.96'	33.96'	S 26°53'39" W
C8	550.00'	003°32'17"	33.96'	33.96'	S 23°21'22" W
C10	675.00'	030°33'04"	359.92'	355.67'	S 21°51'25" W
C11	675.00'	001°24'24"	16.57'	16.57'	S 36°25'45" W
C12	675.00'	003°31'29"	41.53'	41.52'	S 33°57'48" W
C13	675.00'	003°32'17"	41.68'	41.67'	S 30°25'55" W
C14	675.00'	003°32'17"	41.68'	41.67'	S 26°53'39" W
C15	675.00'	003°32'17"	41.68'	41.67'	S 23°21'22" W
C20	700.00'	030°33'04"	373.25'	368.85'	S 21°51'25" W
C21	725.00'	030°33'04"	386.58'	382.02'	S 21°51'25" W
C26	725.00'	002°32'12"	32.10'	32.10'	N 21°33'15" E
C27	725.00'	002°41'23"	34.03'	34.03'	N 24°10'02" E
C28	725.00'	002°50'39"	35.99'	35.98'	S 26°56'03" W
C29	725.00'	002°50'39"	35.99'	35.98'	S 29°46'41" W
C30	725.00'	002°50'39"	35.99'	35.98'	S 32°37'20" W
C31	725.00'	002°50'39"	35.99'	35.98'	S 35°27'59" W
C32	725.00'	000°14'39"	3.09'	3.09'	S 37°00'37" W



LEGEND:

- ● ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT — 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"

(CCR) -------- CERTIFY CORNER RECORD
(R) ---------- INDICATES RADIAL LINE
(NR) --------- INDICATES NON-RADIAL LINE
RB ---------- INDICATES RADIAL BEARING
O.R. --------- OFFICIAL RECORDS BOOK
PG ---------- PAGE
(TYP) -------- TYPICAL
S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
D.E. --------- DRAINAGE EASEMENT
A.E. --------- ACCESS EASEMENT
U.E. --------- UTILITY EASEMENT
F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
FIRM --------- FLOOD INSURANCE RATE MAP
LS ------- LICENSE SURVEYOR
LB ------- LICENSE BUSINESS
WCB ------- WETLAND CONSERVATION BUFFER
L# ------- LINE DATA TABLE NUMBER
C# ------- CURVE DATA TABLE NUMBER
▨ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

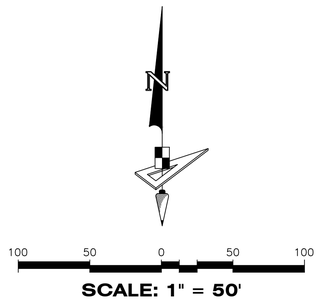
GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

SHEET 5 OF 10 SHEETS



LINE DATA TABLE		
NO.	BEARING	LENGTH
L119	N 88°50'39" E	78.94'
L120	S 63°49'41" E	78.50'
L121	S 54°08'20" E	74.77'
L128	N 12°55'57" E	54.59'
L129	N 33°50'14" E	67.02'
L130	N 68°19'52" E	79.42'
L131	S 72°25'46" E	59.17'
L132	S 85°28'08" E	68.17'
L133	S 66°15'09" E	52.79'
L134	S 79°02'53" E	56.10'
L135	S 51°37'57" E	26.88'
L136	S 84°05'03" E	32.30'

MATCH LINE SEE SHEET 2

MATCH LINE SEE SHEET 2

MATCH LINE SEE SHEET 4

MATCH LINE SEE SHEET 7

TRACT 4
(FUTURE DEVELOPMENT)

EAST BOUNDARY
OF THE SOUTHEAST 1/4
OF THE NORTHEAST 1/4
OF SECTION 13-24-26

S00°23'33"W
1327.50'

LAKE COUNTY
ORANGE COUNTY

U N P L A T T E D

SOUTH BOUNDARY OF
NORTHEAST 1/4 OF
SECTION 13-24-26

SOUTHEAST CORNER OF THE
NORTHEAST 1/4 OF SECTION 13-24-26

FCM 6X6

TRACT 4
(FUTURE DEVELOPMENT)

TRACT 4
(FUTURE DEVELOPMENT)

ZONE X
ZONE AE

EAST BOUNDARY
OF THE NORTHEAST 1/4
OF THE SOUTHEAST 1/4
OF SECTION 13-24-26

S00°11'52"W
664.02'

ZONE X
ZONE AE

L119

L120

L121

F.E.M.A. FLOOD LINE PER
FIRM PANEL, 12069C0675E
DATED DECEMBER 18, 2012
EL = 110.1'

ZONE X
ZONE AE

L130

L131

L132

L133

L134

L135

L136

L129

L128

SERENOA PRESERVATION
EASEMENT AA9
(OR 5071, PG 1034)

SERENOA PRESERVATION
EASEMENT AA9
(OR 5071, PG 1034)

MATCH LINE SEE SHEET 7

MATCH LINE SEE SHEET 6

MATCH LINE SEE SHEET 6

LEGEND:

- ■ ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) --------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. --------- OFFICIAL RECORDS BOOK
- PG ---------- PAGE
- (TYP) -------- TYPICAL
- S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. --------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------ LICENSE SURVEYOR
- LB ------ LICENSE BUSINESS
- WCB ------ WETLAND CONSERVATION BUFFER
- L# ------- LINE DATA TABLE NUMBER
- C# ------- CURVE DATA TABLE NUMBER
- ▒ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

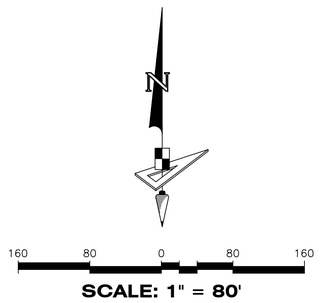
GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

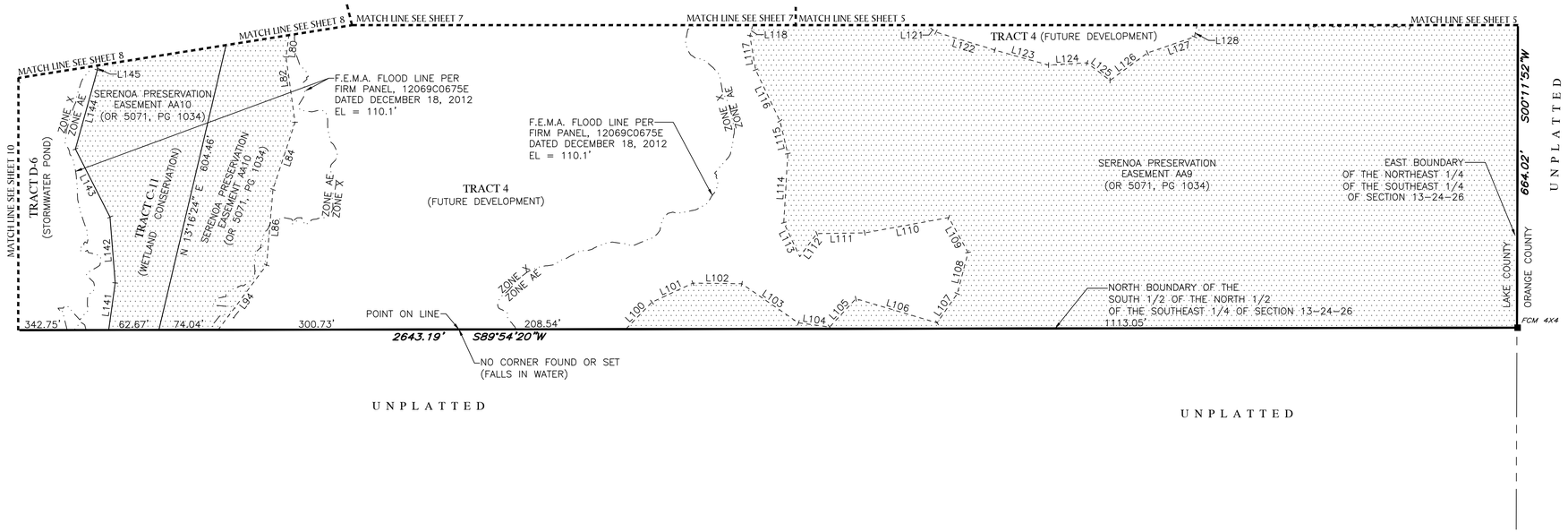
PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

SHEET 6 OF 10 SHEETS





LINE DATA TABLE		
NO.	BEARING	LENGTH
L80	S 07°28'47" W	92.22'
L82	S 07°50'13" E	82.27'
L84	S 18°11'46" W	88.30'
L86	S 04°49'43" W	94.59'
L94	S 36°47'41" W	100.97'
L100	N 44°07'26" E	46.80'
L101	N 65°02'37" E	56.43'
L102	S 89°16'58" E	61.06'
L103	S 55°21'32" E	85.94'
L104	S 82°28'16" E	39.38'
L105	N 42°49'38" E	48.14'
L106	S 73°27'14" E	105.88'
L107	N 34°35'25" E	44.35'
L108	N 14°46'00" E	53.09'
L109	N 29°01'26" W	49.84'
L110	S 79°40'34" W	106.63'
L111	S 89°09'38" W	59.98'
L112	S 36°21'29" W	35.70'
L113	N 25°16'17" W	46.85'
L114	N 03°20'18" E	86.38'
L115	N 13°40'25" W	41.99'
L116	N 25°25'27" W	70.67'
L117	N 09°28'51" W	43.05'
L118	N 15°26'54" E	84.50'
L121	S 54°08'20" E	74.77'
L122	S 72°58'34" E	76.91'
L123	S 74°24'11" E	69.62'
L124	N 86°37'18" E	48.21'
L125	S 52°30'09" E	36.11'
L126	N 53°42'00" E	58.04'
L127	N 71°05'20" E	62.01'
L128	N 12°55'57" E	54.59'
L141	N 07°50'49" E	59.25'
L142	N 04°31'26" W	82.45'
L143	N 26°56'33" W	95.29'
L144	N 15°30'11" E	102.46'
L145	N 04°02'12" E	56.74'

LEGEND:

- ■ ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) -------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. -------- OFFICIAL RECORDS BOOK
- PG --------- PAGE
- (TYP) ------- TYPICAL
- S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. --------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------ FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------ LICENSE SURVEYOR
- LB ------ LICENSE BUSINESS
- WCB ------ WETLAND CONSERVATION BUFFER
- L# ------ LINE DATA TABLE NUMBER
- C# ------ CURVE DATA TABLE NUMBER
- ▨ --- EASEMENT AREA

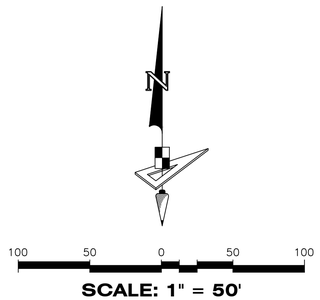
SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

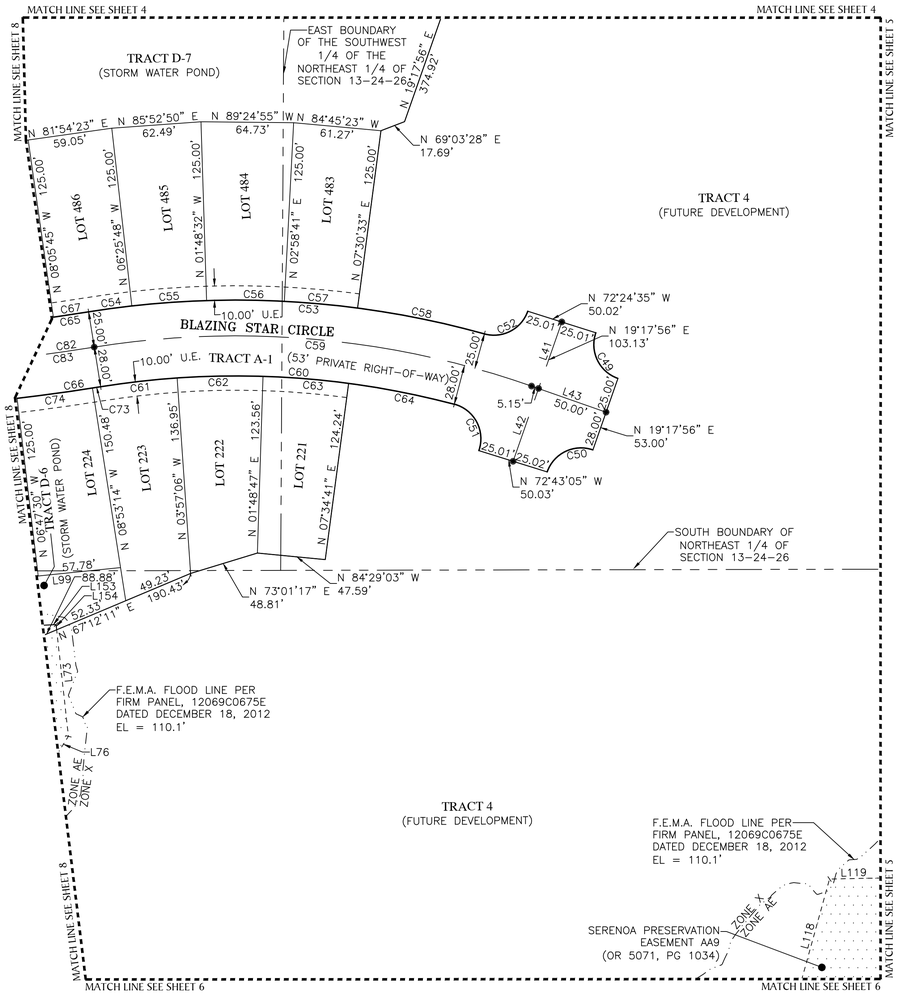
PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____



LINE DATA TABLE		
NO.	**BEARING**	**LENGTH**
L41	S 19°17'56" W	49.25'
L42	N 19°17'56" E	53.88'
L43	N 70°42'04" W	55.15'
L73	S 06°18'00" E	74.92'
L76	S 32°18'53" W	80.10'
L99	N 84°10'50" E	111.34'
L118	N 15°26'54" E	84.50'
L119	N 88°50'39" E	78.94'
L153	N 86°59'22" E	74.21'
L154	S 06°18'00" E	3.67'



CURVE DATA TABLE					
NO.	**RADIUS**	**DELTA**	**ARC**	**CHORD**	**BEARING**
C49	25.00'	090°00'00"	39.27'	35.36'	S 25°42'04" E
C50	25.00'	090°00'00"	39.27'	35.36'	S 64°17'56" W
C51	25.00'	094°29'49"	41.23'	36.72'	N 27°56'58" W
C52	25.00'	086°11'25"	37.61'	34.16'	N 62°23'39" E
C53	650.00'	024°36'21"	279.14'	277.00'	N 86°48'49" W
C54	650.00'	002°41'12"	30.48'	30.48'	N 82°13'37" E
C55	650.00'	004°37'16"	52.42'	52.41'	N 85°52'50" E
C56	650.00'	004°47'13"	54.31'	54.29'	S 89°24'55" E
C57	650.00'	004°31'51"	51.40'	51.39'	S 84°45'23" E
C58	650.00'	007°58'49"	90.53'	90.46'	S 78°30'03" E
C59	625.00'	028°24'55"	309.96'	306.80'	N 84°54'31" W
C60	597.00'	023°55'06"	249.22'	247.41'	N 87°09'26" W
C61	597.00'	005°09'53"	53.82'	53.80'	N 83°27'58" E
C62	597.00'	005°45'53"	60.07'	60.04'	N 88°55'51" E
C63	597.00'	005°45'53"	60.07'	60.04'	S 85°18'16" E
C64	597.00'	007°13'26"	75.27'	75.22'	S 78°48'36" E
C65	1400.00'	013°36'50"	332.65'	331.86'	N 87°41'26" E
C66	1453.00'	013°45'33"	348.92'	348.09'	N 87°45'47" E
C67	1400.00'	001°01'14"	24.94'	24.94'	S 81°23'38" W
C73	1453.00'	000°13'45"	5.81'	5.81'	N 80°59'53" E
C74	1453.00'	002°05'44"	53.14'	53.14'	N 82°09'38" E
C82	1425.00'	044°26'34"	1105.34'	1077.83'	S 76°53'42" E
C83	1425.00'	015°41'52"	390.42'	389.20'	N 88°43'57" E

LEGEND:

- ■ ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) --------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. --------- OFFICIAL RECORDS BOOK
- PG ---------- PAGE
- (TYP) -------- TYPICAL
- S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. --------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------- LICENSE SURVEYOR
- LB ------- LICENSE BUSINESS
- WCB ------- WETLAND CONSERVATION BUFFER
- L# ------- LINE DATA TABLE NUMBER
- C# ------- CURVE DATA TABLE NUMBER
- ▒ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

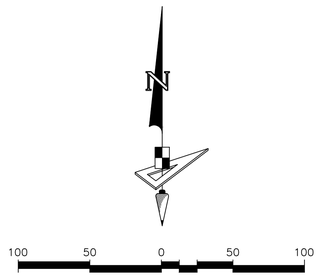
GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

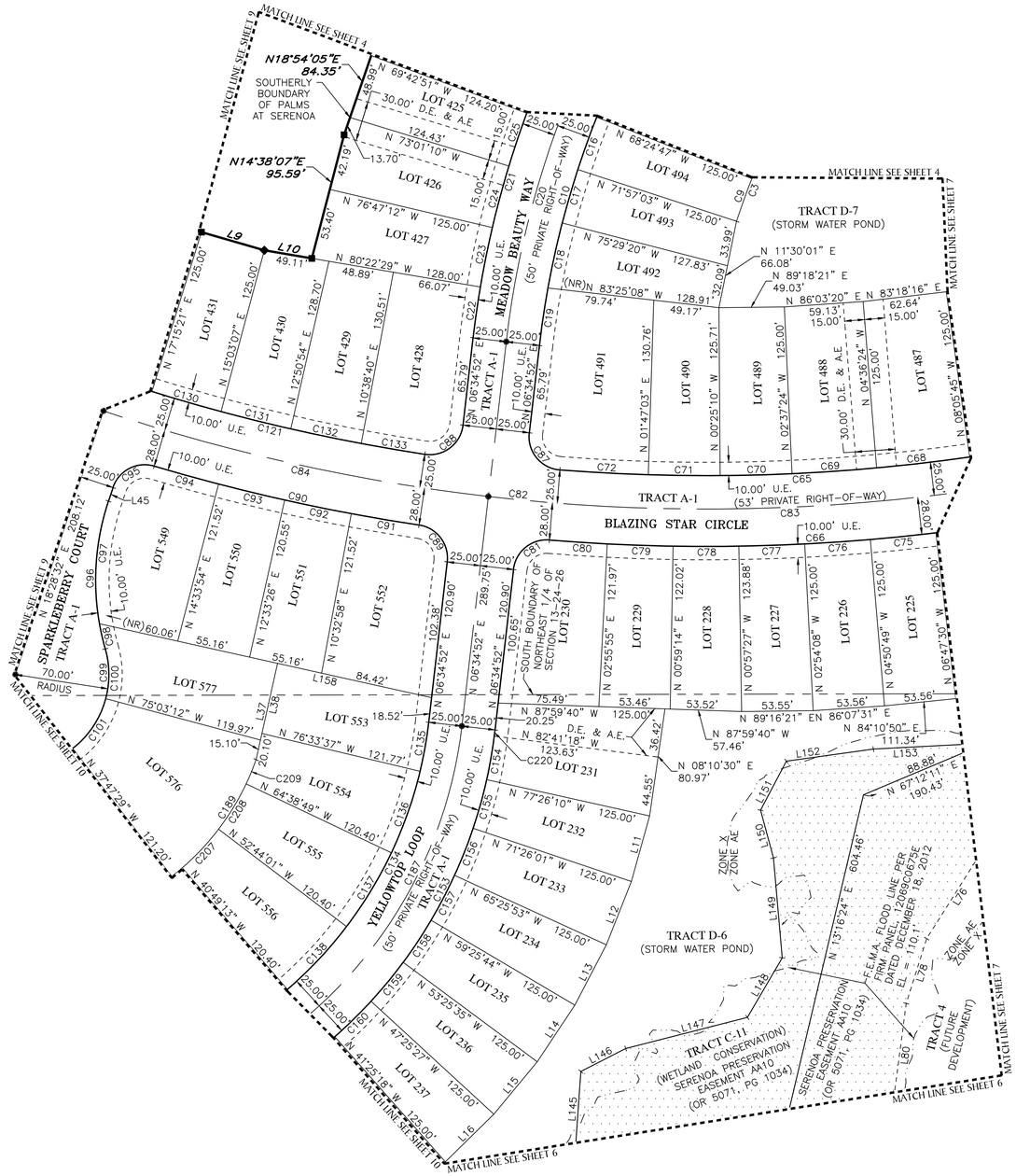
SHEET 8 OF 10 SHEETS



LINE DATA TABLE		
NO.	BEARING	LENGTH
L9	S 73°50'46" E	49.04'
L10	S 80°22'29" E	36.07'
L11	N 15°33'54" E	50.95'
L12	N 21°34'03" E	50.95'
L13	N 27°34'12" E	50.95'
L14	N 33°34'20" E	50.95'
L15	N 39°34'29" E	50.95'
L16	N 45°34'38" E	50.95'
L37	N 12°33'26" E	58.78'
L38	S 12°33'26" W	53.79'
L45	S 18°28'32" W	10.69'
L76	S 32°18'53" W	80.10'
L78	S 17°28'55" W	50.88'
L80	S 07°28'47" W	92.22'
L145	N 04°02'12" E	56.74'
L146	N 62°52'38" E	37.73'
L147	N 75°39'51" E	94.12'
L148	N 30°18'12" E	51.66'
L149	N 05°02'17" W	75.09'
L150	N 15°06'07" W	37.05'
L151	N 27°48'18" E	41.50'
L152	N 82°06'35" E	65.74'
L153	N 86°59'22" E	74.21'
L158	N 77°26'34" W	118.17'

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C154	361.60'	005°15'08"	33.15'	33.14'	S 09°56'16" W
C155	361.60'	006°00'09"	37.88'	37.86'	S 15°33'54" W
C156	361.60'	006°00'09"	37.88'	37.86'	S 21°34'03" W
C157	361.60'	006°00'09"	37.88'	37.86'	S 27°34'12" W
C158	361.60'	006°00'09"	37.88'	37.86'	S 33°34'20" W
C159	361.60'	006°00'09"	37.88'	37.86'	S 39°34'29" W
C160	361.60'	006°00'09"	37.88'	37.86'	S 45°34'38" W
C187	336.60'	203°47'20"	1197.21'	658.75'	S 71°31'28" E
C189	191.20'	032°44'09"	109.24'	107.76'	S 35°50'27" W
C207	191.20'	011°54'48"	39.76'	39.68'	N 43°13'23" E
C208	191.20'	011°54'48"	39.76'	39.68'	N 31°18'35" E
C209	191.20'	005°52'48"	19.62'	19.61'	N 22°24'46" E
C220	361.60'	000°43'49"	4.61'	4.61'	N 06°56'47" E

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C3	550.00'	019°05'00"	183.19'	182.34'	S 27°35'27" W
C9	550.00'	003°32'17"	33.96'	33.96'	S 19°49'05" W
C10	675.00'	030°33'04"	359.92'	355.67'	S 21°51'25" W
C16	675.00'	003°32'17"	41.68'	41.67'	S 19°49'05" W
C17	675.00'	003°32'17"	41.68'	41.67'	S 16°16'48" W
C18	675.00'	004°14'02"	49.88'	49.87'	S 12°23'39" W
C19	675.00'	003°41'46"	43.54'	43.53'	S 08°25'45" W
C20	700.00'	030°33'04"	373.25'	368.85'	S 21°51'25" W
C21	725.00'	030°33'04"	386.58'	382.02'	S 21°51'25" W
C22	725.00'	003°02'38"	38.52'	38.51'	S 08°06'12" W
C23	725.00'	003°35'17"	45.40'	45.39'	S 11°25'09" W
C24	725.00'	003°46'02"	47.67'	47.66'	S 15°05'49" W
C25	725.00'	003°18'19"	41.82'	41.82'	S 18°37'59" W
C65	1400.00'	013°36'50"	332.65'	331.86'	N 87°41'26" E
C66	1453.00'	013°45'33"	348.92'	348.09'	N 87°45'47" E
C68	1400.00'	002°52'31"	70.26'	70.25'	S 83°20'31" W
C69	1400.00'	002°35'50"	63.46'	63.46'	S 86°04'41" W
C70	1400.00'	002°12'13"	53.85'	53.84'	S 88°28'43" W
C71	1400.00'	002°12'13"	53.85'	53.84'	N 89°19'03" W
C72	1400.00'	002°42'47"	66.29'	66.29'	N 86°51'33" W
C75	1453.00'	001°56'41"	49.32'	49.32'	N 84°10'50" E
C76	1453.00'	001°56'41"	49.32'	49.32'	N 86°07'31" E
C77	1453.00'	001°56'41"	49.32'	49.32'	N 88°04'12" E
C78	1453.00'	001°56'41"	49.32'	49.32'	S 89°59'07" E
C79	1453.00'	001°56'41"	49.32'	49.32'	S 88°02'26" E
C80	1453.00'	001°42'38"	43.38'	43.38'	S 86°12'46" E
C81	25.00'	088°03'41"	38.42'	34.75'	S 50°36'43" W
C82	1425.00'	044°26'34"	1105.34'	1077.83'	S 76°53'42" E
C83	1425.00'	015°41'52"	390.42'	389.20'	N 88°43'57" E
C84	1425.00'	011°53'40"	295.83'	295.29'	N 77°28'18" W
C87	25.00'	092°05'02"	40.18'	35.99'	S 39°27'39" E
C88	25.00'	092°05'02"	40.18'	35.99'	N 52°37'24" E
C89	25.00'	088°03'41"	38.42'	34.75'	N 37°26'58" W
C90	1453.00'	008°01'02"	203.31'	203.15'	S 77°28'18" E
C91	1453.00'	002°01'46"	51.47'	51.46'	N 80°27'55" W
C92	1453.00'	002°00'28"	50.92'	50.91'	N 78°26'48" W
C93	1453.00'	002°00'28"	50.92'	50.91'	N 76°26'20" W
C94	1453.00'	001°58'20"	50.01'	50.01'	N 74°26'57" W
C95	25.00'	088°03'41"	38.42'	34.75'	S 62°30'23" W
C96	187.00'	034°25'17"	112.34'	110.66'	S 01°15'54" W
C97	187.00'	028°29'26"	92.99'	92.03'	S 04°13'49" W
C98	187.00'	005°55'51"	19.36'	19.35'	S 12°58'49" E
C99	70.00'	248°50'34"	304.02'	115.49'	S 71°31'28" E
C100	70.00'	030°53'32"	37.74'	37.29'	S 00°29'58" E
C101	70.00'	037°15'43"	45.52'	44.73'	S 33°34'40" W
C121	1400.00'	026°39'40"	651.46'	645.59'	S 68°00'15" E
C130	1400.00'	002°12'13"	53.85'	53.84'	S 73°50'46" E
C131	1400.00'	002°12'13"	53.85'	53.84'	S 76°03'00" E
C132	1400.00'	002°12'13"	53.85'	53.84'	S 78°15'13" E
C133	1400.00'	001°58'46"	48.36'	48.36'	S 80°20'43" E
C134	311.60'	203°47'20"	1108.29'	609.82'	S 71°31'28" E
C135	311.60'	006°51'30"	37.30'	37.28'	S 10°00'38" W
C136	311.60'	011°54'48"	64.79'	64.67'	S 19°23'47" W
C137	311.60'	011°54'48"	64.79'	64.67'	S 31°18'35" W
C138	311.60'	011°54'48"	64.79'	64.67'	S 43°13'23" W
C153	361.60'	203°47'20"	1286.13'	707.67'	S 71°31'28" E



LEGEND:

- ● ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"
- (CCR) -------- CERTIFY CORNER RECORD
- (R) ---------- INDICATES RADIAL LINE
- (NR) --------- INDICATES NON-RADIAL LINE
- RB ---------- INDICATES RADIAL BEARING
- O.R. --------- OFFICIAL RECORDS BOOK
- PG ---------- PAGE
- (TYP) -------- TYPICAL
- S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
- D.E. --------- DRAINAGE EASEMENT
- A.E. --------- ACCESS EASEMENT
- U.E. --------- UTILITY EASEMENT
- F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
- FIRM --------- FLOOD INSURANCE RATE MAP
- LS ------- LICENSE SURVEYOR
- LB ------- LICENSE BUSINESS
- WCB ------- WETLAND CONSERVATION BUFFER
- L# ------- LINE DATA TABLE NUMBER
- C# ------- CURVE DATA TABLE NUMBER
- ▨ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

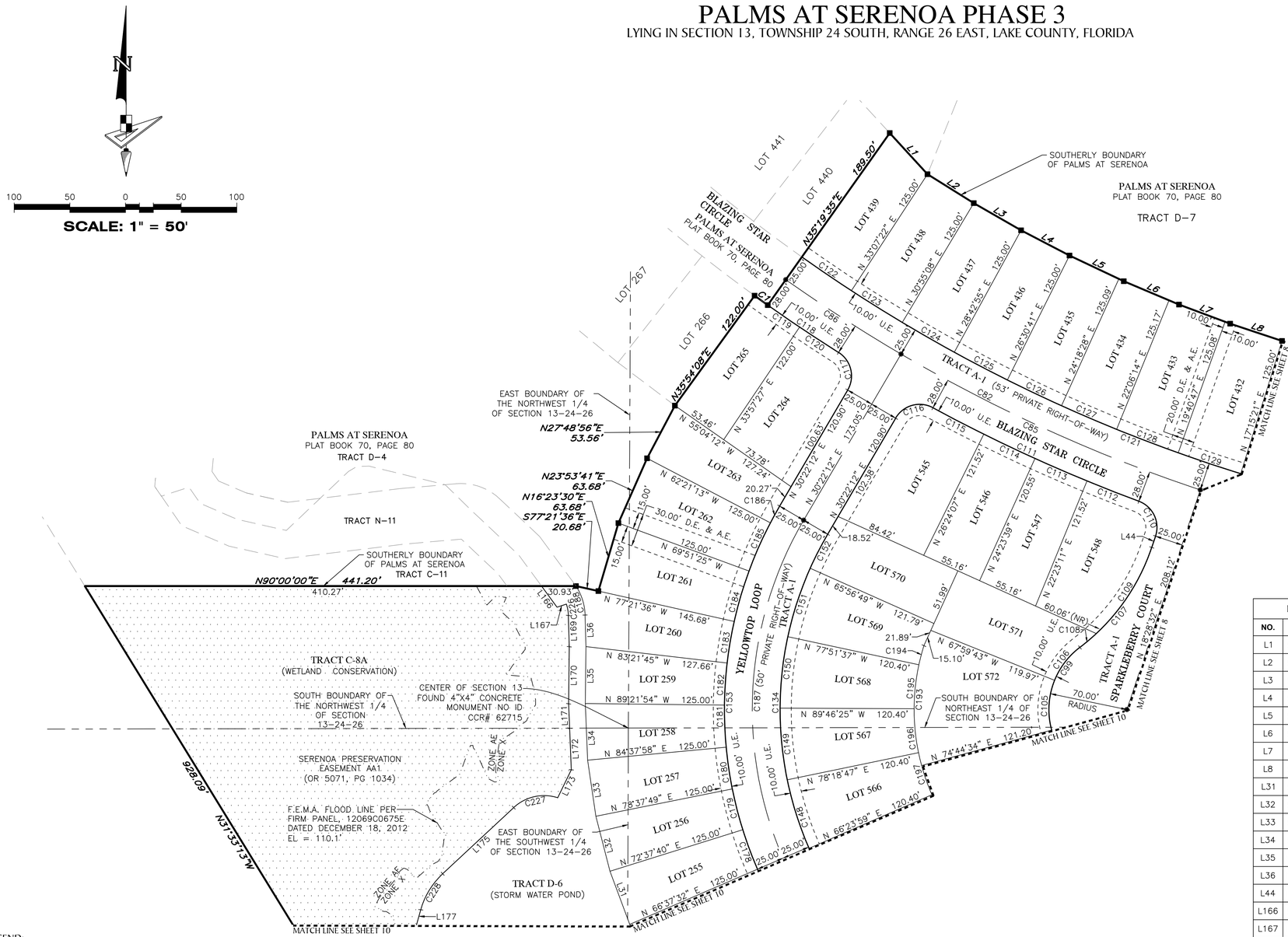
GeoPoint Surveying, Inc.
555 WINDERLY PL., STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

SHEET 9 OF 10 SHEETS



LEGEND:

- ■ ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"

(CCR) -------- CERTIFY CORNER RECORD
(R) ---------- INDICATES RADIAL LINE
(NR) --------- INDICATES NON-RADIAL LINE
RB ---------- INDICATES RADIAL BEARING
O.R. --------- OFFICIAL RECORDS BOOK
PG ---------- PAGE
(TYP) -------- TYPICAL
S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
D.E. --------- DRAINAGE EASEMENT
A.E. --------- ACCESS EASEMENT
U.E. --------- UTILITY EASEMENT
F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
FIRM --------- FLOOD INSURANCE RATE MAP
LS ------- LICENSE SURVEYOR
LB ------- LICENSE BUSINESS
WCB ------- WETLAND CONSERVATION BUFFER
L# ------- LINE DATA TABLE NUMBER
C# ------- CURVE DATA TABLE NUMBER

▨ --- EASEMENT AREA

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S 42°31'25" E	50.15'
L2	S 57°58'45" E	49.04'
L3	S 60°10'59" E	49.04'
L4	S 62°23'12" E	49.04'
L5	S 64°42'02" E	53.94'
L6	S 67°07'29" E	53.94'
L7	S 69°26'19" E	49.04'
L8	S 71°38'33" E	49.04'
L31	S 20°22'24" E	50.95'
L32	S 14°22'15" E	50.95'
L33	S 08°22'07" E	50.95'
L34	S 02°21'58" E	50.95'
L35	S 00°39'36" W	51.16'
L36	N 01°36'47" W	28.39'
L44	N 18°28'32" E	10.69'
L166	S 36°16'42" E	23.54'
L167	N 72°07'29" E	8.81'
L169	S 01°36'47" E	28.09'
L170	S 00°39'36" W	51.26'
L171	S 02°21'58" E	21.90'
L172	S 02°21'58" E	37.45'
L173	S 25°55'06" W	28.01'
L175	S 47°02'40" W	87.22'
L177	S 15°38'34" W	77.65'

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	1453.00'	000°34'33"	14.60'	14.60'	S 54°23'08" E
C82	1425.00'	044°26'34"	1105.34'	1077.83'	S 76°53'42" E
C85	1425.00'	011°53'40"	295.83'	295.29'	N 65°34'38" W
C86	1425.00'	004°57'23"	123.27'	123.23'	N 57°09'06" W
C99	70.00'	248°50'34"	304.02'	115.49'	S 71°31'28" E
C105	70.00'	037°15'43"	45.52'	44.73'	N 03°22'25" E
C106	70.00'	030°53'32"	37.74'	37.29'	N 37°27'03" E
C107	187.00'	034°25'17"	112.34'	110.66'	N 35°41'11" E
C108	187.00'	005°55'51"	19.36'	19.35'	N 49°55'54" E
C109	187.00'	028°29'26"	92.99'	92.03'	N 32°43'15" E
C110	25.00'	088°03'41"	38.42'	34.75'	N 25°33'18" W
C111	1453.00'	008°01'02"	203.31'	203.15'	S 65°34'38" E
C112	1453.00'	001°58'20"	50.01'	50.01'	S 68°35'59" E
C113	1453.00'	002°00'28"	50.92'	50.91'	S 66°36'35" E
C114	1453.00'	002°00'28"	50.92'	50.91'	S 64°36'07" E
C115	1453.00'	002°01'46"	51.47'	51.46'	S 62°35'00" E
C116	25.00'	088°03'41"	38.42'	34.75'	S 74°24'03" W
C117	25.00'	088°03'41"	38.42'	34.75'	N 13°39'38" W
C118	1453.00'	003°01'04"	76.53'	76.52'	S 56°10'57" E
C119	1453.00'	001°22'08"	34.71'	34.71'	S 55°21'29" E
C120	1453.00'	001°38'56"	41.81'	41.81'	S 56°52'01" E
C121	1400.00'	026°39'40"	651.46'	645.59'	S 68°00'15" E
C122	1400.00'	002°12'13"	53.85'	53.84'	S 55°46'32" E
C123	1400.00'	002°12'13"	53.85'	53.84'	S 57°58'45" E
C124	1400.00'	002°12'13"	53.85'	53.84'	S 60°10'59" E
C125	1400.00'	002°12'13"	53.85'	53.84'	S 62°23'12" E
C126	1400.00'	002°12'13"	53.85'	53.84'	S 64°35'26" E
C127	1400.00'	002°12'13"	53.85'	53.84'	S 66°47'39" E
C128	1400.00'	002°25'27"	59.23'	59.23'	S 69°06'29" E
C129	1400.00'	002°25'27"	59.23'	59.23'	S 71°31'56" E
C134	311.60'	203°47'20"	1108.29'	609.82'	S 71°31'28" E
C148	311.60'	011°54'48"	64.79'	64.67'	N 17°38'37" W
C149	311.60'	011°54'48"	64.79'	64.67'	N 05°43'49" W
C150	311.60'	011°54'48"	64.79'	64.67'	N 06°10'59" E
C151	311.60'	011°54'48"	64.79'	64.67'	N 18°05'47" E
C152	311.60'	006°19'01"	34.35'	34.34'	N 27°12'42" E
C153	361.60'	203°47'20"	1286.13'	707.67'	S 71°31'28" E
C178	361.60'	006°00'09"	37.88'	37.86'	N 20°22'24" W
C179	361.60'	006°00'09"	37.88'	37.86'	N 14°22'15" W
C180	361.60'	006°00'09"	37.88'	37.86'	N 08°22'07" W
C181	361.60'	006°00'09"	37.88'	37.86'	N 02°21'58" W
C182	361.60'	006°00'09"	37.88'	37.86'	N 03°38'11" E
C183	361.60'	006°00'09"	37.88'	37.86'	N 09°38'19" E
C184	361.60'	007°30'12"	47.35'	47.32'	N 16°23'30" E
C185	361.60'	007°30'12"	47.35'	47.32'	N 23°53'41" E
C186	361.60'	002°43'25"	17.19'	17.19'	N 29°00'30" E
C187	336.60'	203°47'20"	1197.21'	658.75'	S 71°31'28" E
C188	50.00'	031°43'45"	27.69'	27.34'	N 17°28'39" W
C193	191.20'	032°44'09"	109.24'	107.76'	N 01°06'38" E
C194	191.20'	005°20'19"	17.82'	17.81'	S 14°48'33" W
C195	191.20'	011°54'48"	39.76'	39.68'	S 06°10'59" W
C196	191.20'	011°54'48"	39.76'	39.68'	S 05°43'49" E
C197	191.20'	011°54'48"	39.76'	39.68'	S 17°38'37" E
C226	35.00'	017°03'47"	10.42'	10.38'	S 10°08'41" E
C227	40.00'	060°45'57"	42.42'	40.46'	S 77°25'39" W
C228	70.00'	031°24'06"	38.36'	37.89'	S 31°20'37" W

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

PALMS AT SERENOA PHASE 3

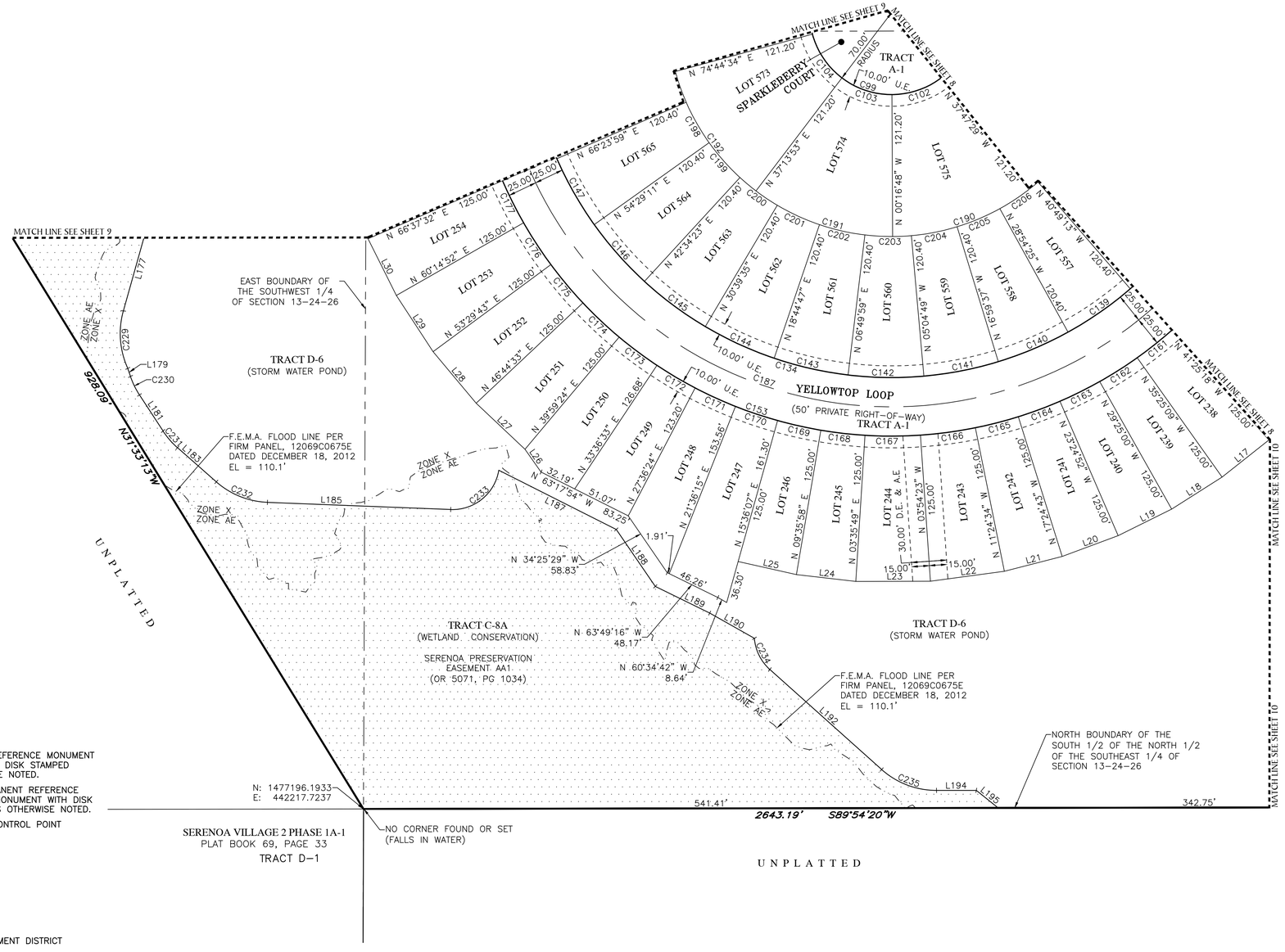
LYING IN SECTION 13, TOWNSHIP 24 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA

PLAT BOOK ____ PAGE ____

100 50 0 50 100

SCALE: 1" = 50'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L17	N 51°34'46" E	50.95'
L18	N 57°34'55" E	50.95'
L19	N 63°35'04" E	50.95'
L20	N 69°35'13" E	50.95'
L21	N 75°35'21" E	50.95'
L22	N 82°20'31" E	63.68'
L23	N 89°50'43" E	63.68'
L24	S 83°24'06" E	50.95'
L25	S 77°23'58" E	50.95'
L26	S 35°13'41" E	23.73'
L27	S 46°38'02" E	57.32'
L28	S 39°52'52" E	57.32'
L29	S 33°07'42" E	57.32'
L30	S 26°33'48" E	54.14'
L177	S 15°38'34" W	77.65'
L179	S 18°42'58" E	7.22'
L181	S 33°08'09" E	36.83'
L183	S 48°33'52" E	44.16'
L185	S 87°45'07" E	156.51'
L187	S 63°14'07" E	112.23'
L188	S 34°25'29" E	58.90'
L189	S 63°49'16" E	51.68'
L190	S 60°34'42" E	43.83'
L192	S 48°09'38" E	128.00'
L194	N 89°54'20" E	33.93'
L195	S 51°08'47" E	23.86'



CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C99	70.00'	248°50'34"	304.02'	115.49'	S 71°31'28" E
C102	70.00'	037°30'41"	45.83'	45.01'	S 70°57'52" W
C103	70.00'	037°30'41"	45.83'	45.01'	N 71°31'28" W
C104	70.00'	037°30'41"	45.83'	45.01'	N 34°00'47" W
C134	311.60'	203°47'20"	1108.29'	609.82'	S 71°31'28" E
C139	311.60'	011°54'48"	64.79'	64.67'	S 55°08'11" W
C140	311.60'	011°54'48"	64.79'	64.67'	S 67°02'59" W
C141	311.60'	011°54'48"	64.79'	64.67'	S 78°57'47" W
C142	311.60'	011°54'48"	64.79'	64.67'	N 89°07'25" W
C143	311.60'	011°54'48"	64.79'	64.67'	N 77°12'37" W
C144	311.60'	011°54'48"	64.79'	64.67'	N 65°17'49" W
C145	311.60'	011°54'48"	64.79'	64.67'	N 53°23'01" W
C146	311.60'	011°54'48"	64.79'	64.67'	N 41°28'13" W
C147	311.60'	011°54'48"	64.79'	64.67'	N 29°33'25" W
C153	361.60'	203°47'20"	1286.13'	707.67'	S 71°31'28" E
C161	361.60'	006°00'09"	37.88'	37.86'	S 51°34'46" W
C162	361.60'	006°00'09"	37.88'	37.86'	S 57°34'55" W
C163	361.60'	006°00'09"	37.88'	37.86'	S 63°35'04" W
C164	361.60'	006°00'09"	37.88'	37.86'	S 69°35'13" W
C165	361.60'	006°00'09"	37.88'	37.86'	S 75°35'21" W
C166	361.60'	007°30'12"	47.35'	47.32'	S 82°20'31" W
C167	361.60'	007°30'12"	47.35'	47.32'	S 89°50'43" W
C168	361.60'	006°00'09"	37.88'	37.86'	N 83°24'06" W
C169	361.60'	006°00'09"	37.88'	37.86'	N 77°23'58" W
C170	361.60'	006°00'09"	37.88'	37.86'	N 71°23'49" W
C171	361.60'	006°00'09"	37.88'	37.86'	N 65°23'40" W
C172	361.60'	006°00'09"	37.88'	37.86'	N 59°23'32" W
C173	361.60'	006°22'51"	40.27'	40.25'	N 53°12'02" W
C174	361.60'	006°45'10"	42.62'	42.59'	N 46°38'02" W
C175	361.60'	006°45'10"	42.62'	42.59'	N 39°52'52" W
C176	361.60'	006°45'10"	42.62'	42.59'	N 33°07'42" W
C177	361.60'	006°22'39"	40.25'	40.23'	N 26°33'48" W
C187	336.60'	203°47'20"	1197.21'	658.75'	S 71°31'28" E
C190	191.20'	037°30'41"	125.18'	122.95'	S 70°57'52" W
C191	191.20'	037°30'41"	125.18'	122.95'	N 71°31'28" W
C192	191.20'	037°30'41"	125.18'	122.95'	N 34°00'47" W
C198	191.20'	011°54'48"	39.76'	39.68'	S 29°33'25" E
C199	191.20'	011°54'48"	39.76'	39.68'	S 41°28'13" E
C200	191.20'	011°54'48"	39.76'	39.68'	S 53°23'01" E
C201	191.20'	011°54'48"	39.76'	39.68'	S 65°17'49" E
C202	191.20'	011°54'48"	39.76'	39.68'	S 77°12'37" E
C203	191.20'	011°54'48"	39.76'	39.68'	S 89°07'25" E
C204	191.20'	011°54'48"	39.76'	39.68'	N 78°57'47" E
C205	191.20'	011°54'48"	39.76'	39.68'	N 67°02'59" E
C206	191.20'	011°54'48"	39.76'	39.68'	N 55°08'11" E
C229	71.88'	040°00'35"	50.19'	49.18'	S 04°21'43" E
C230	70.00'	014°25'11"	17.62'	17.57'	S 25°55'33" E
C231	70.00'	015°25'43"	18.85'	18.79'	S 40°51'00" E
C232	70.00'	039°11'15"	47.88'	46.95'	S 68°09'29" E
C233	40.00'	082°58'11"	57.92'	52.99'	N 50°45'48" E
C234	40.00'	043°37'53"	30.46'	29.73'	S 26°20'42" E
C235	70.00'	041°56'02"	51.23'	50.10'	S 69°07'39" E

LEGEND:

- ■ ---------- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ⊖ ---------- INDICATES (P.R.M.) OFFSET PERMANENT REFERENCE MONUMENT – 4"X4" CONCRETE MONUMENT WITH DISK STAMPED "PRM LB7768" UNLESS OTHERWISE NOTED.
- ◉ ---------- INDICATES (P.C.P.) PERMANENT CONTROL POINT STAMPED "PCP LB7768"

(CCR) -------- CERTIFY CORNER RECORD
(R) ---------- INDICATES RADIAL LINE
(NR) --------- INDICATES NON-RADIAL LINE
RB ---------- INDICATES RADIAL BEARING
O.R. --------- OFFICIAL RECORDS BOOK
PG ---------- PAGE
(TYP) -------- TYPICAL
S.J.R.W.M.D. --- ST. JOHNS RIVER WATER MANAGEMENT DISTRICT
D.E. --------- DRAINAGE EASEMENT
A.E. --------- ACCESS EASEMENT
U.E. --------- UTILITY EASEMENT
F.E.M.A. ------- FEDERAL EMERGENCY MANAGEMENT AGENCY
FIRM --------- FLOOD INSURANCE RATE MAP
LS ------- LICENSE SURVEYOR
LB ------- LICENSE BUSINESS
WCB ------- WETLAND CONSERVATION BUFFER
L# ------- LINE DATA TABLE NUMBER
C# ------- CURVE DATA TABLE NUMBER

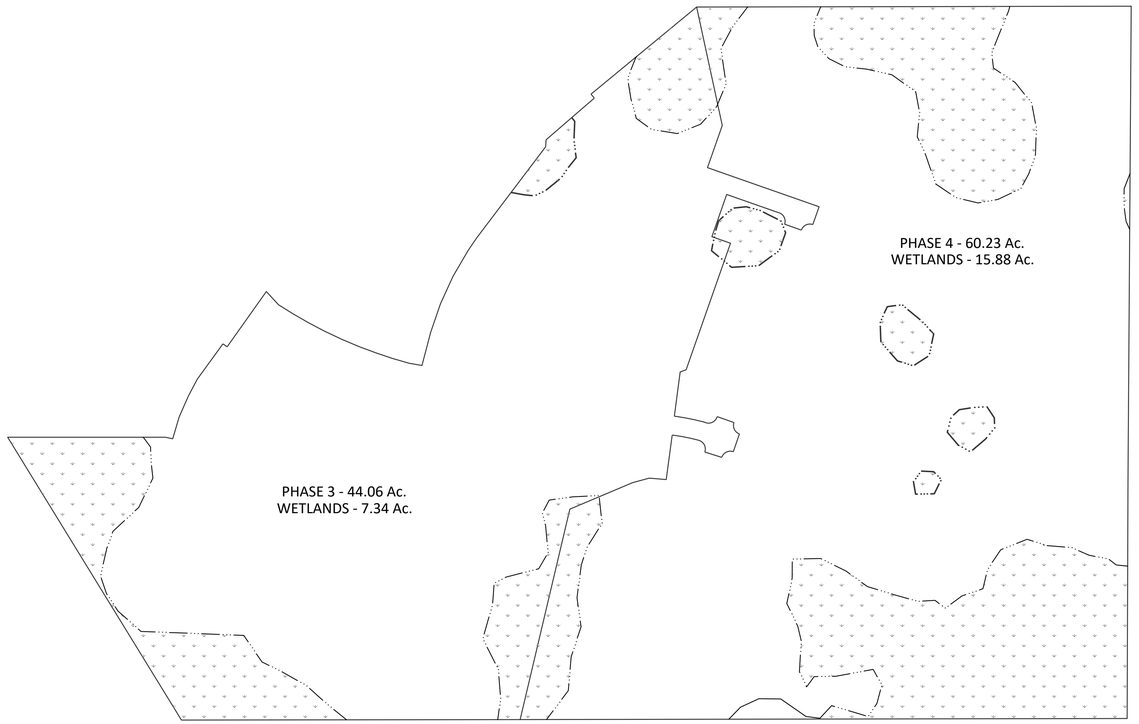
▒▒▒ --- EASEMENT AREA

SEE NOTE ON SHEET 1 OF 10 FOR BASIS OF BEARINGS

GeoPoint Surveying, Inc.
555 WINDERLY PL, STE 120
MAITLAND, FLORIDA 32751
PHONE: (321) 270-0440
FAX: (813) 248-2266
WWW.GEOPOINTSURVEY.COM
LICENSED BUSINESS NUMBER LB 7768

SUBJECT WETLANDS VS UPLANDS MAP

COPYRIGHT 2021, PINEL & CARPENTER, INC.



Serenoa Active Adult Phase 3 & 4

Exhibit - Upland/Wetland

VK AVALON GROVES, LLC

Lake County

DATE	DESCRIPTION	BY

DATE: 02/04/2021 | JOB #: CDD-AG-1009

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.

SCALE: 1" = 200'

0 100 200 400

HALF SCALE 11" BY 17"

N

HEIDT DESIGN
5904-A Hampton Oaks Parkway
Tampa, FL 33610
Phone:(813) 253-5311
www.HeidtDesign.com

R:\AVALON GROVES\ACTIVE ADULT PHASE 3 & 4\ENGINEERING\EXH-UPLAND-WETLAND.DWG EXH 2021/02/04 3:32 PM MARK JONES

© COPYRIGHT 2021, HEIDT DESIGN, LLC - ALL RIGHTS RESERVED - NO DOCUMENTATION INCLUDING, BUT NOT LIMITED TO, DRAWINGS OR EXHIBITS MAY BE COPIED, REPRODUCED, OR DISTRIBUTED UNLESS SPECIFIC WRITTEN PERMISSION HAS BEEN OBTAINED FROM HEIDT DESIGN, LLC. ALL DOCUMENTATION IS PREPARED SPECIFICALLY TO GOVERNMENTAL AGENCIES TO REPRODUCE THIS DOCUMENTATION IN COMPLIANCE WITH F.S. CHAPTER 119.

COMPARABLE LAND SALES

COPYRIGHT 2021, PINEL & CARPENTER, INC.

COMPARABLE LAND SALE

Land Sale No. 5360-0477

Property Identification	
Record ID	17915
Property Type	Vacant Land, RES Site (PUD)
Property Name	Palms at Serenoa Phase 3 and 4
Address	Sawgrass Bay Boulevard, Clermont, Lake County, Florida 34714
Location	Northeast side of Sawgrass Bay Boulevard, east of Highway 27
Tax ID	13-24-26-0001-000-02800
MSA	Orlando-Kissimmee-Sanford
Market Type	Clermont
Sale Data	
Grantor	VK Avalon Groves LLC (Kolter Group)
Grantee	Forestar (USA) Real Estate Group, Inc.
Sale Date	October 17, 2019
Deed Book/Page	5360-0477
Recorded Plat	NA
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Chris Tyree, Forestar (USA) Real Estate Group, Inc., Buyer, christyree@forestar.com, verified on 2/23/21 by Chris Gantt
Sale Price	$5,905,000
Cash Equivalent	$5,905,000
Adjusted Price	$5,905,000
Land Data	
Zoning	PUD, PUD Residential
Shape	Irregular
Future Land Use	Wellness Way 3
Land Size Information	
Gross Land Size	104.290 Acres or 4,542,872 SF
Net Land Size	81.070 Acres or 3,531,409 SF 77.74%
Indicators	
Sale Price/Gross Acre	$56,621
Sale Price/Gross SF	$1.30
Sale Price/Net Acre	$72,838
Sale Price/Net SF	$1.67

COMPARABLE LAND SALE

Legal Description

Lengthy legal description retained in appraisers' files being a portion of Section 13 Township 24 South Range 26 East, Lake County, FL.

Remarks

This sale is located on the northeast side of Sawgrass Bay Boulevard, east of U.S. Highway 27 in unincorporated Lake County, Florida. In October 2019, VK Avalon groves LLC, sold the property to Forestar (USA) Real Estate Group, Inc. for $5,905,000.

Forestar is a land development entity that has a working relationship with D.R Horton, where Forestar buys raw land, takes the property through the approval process, and then sells completed lots to D.R Horton for development. The property is irregular in shape and contains 104.29± gross acres and 81.07± net acres.

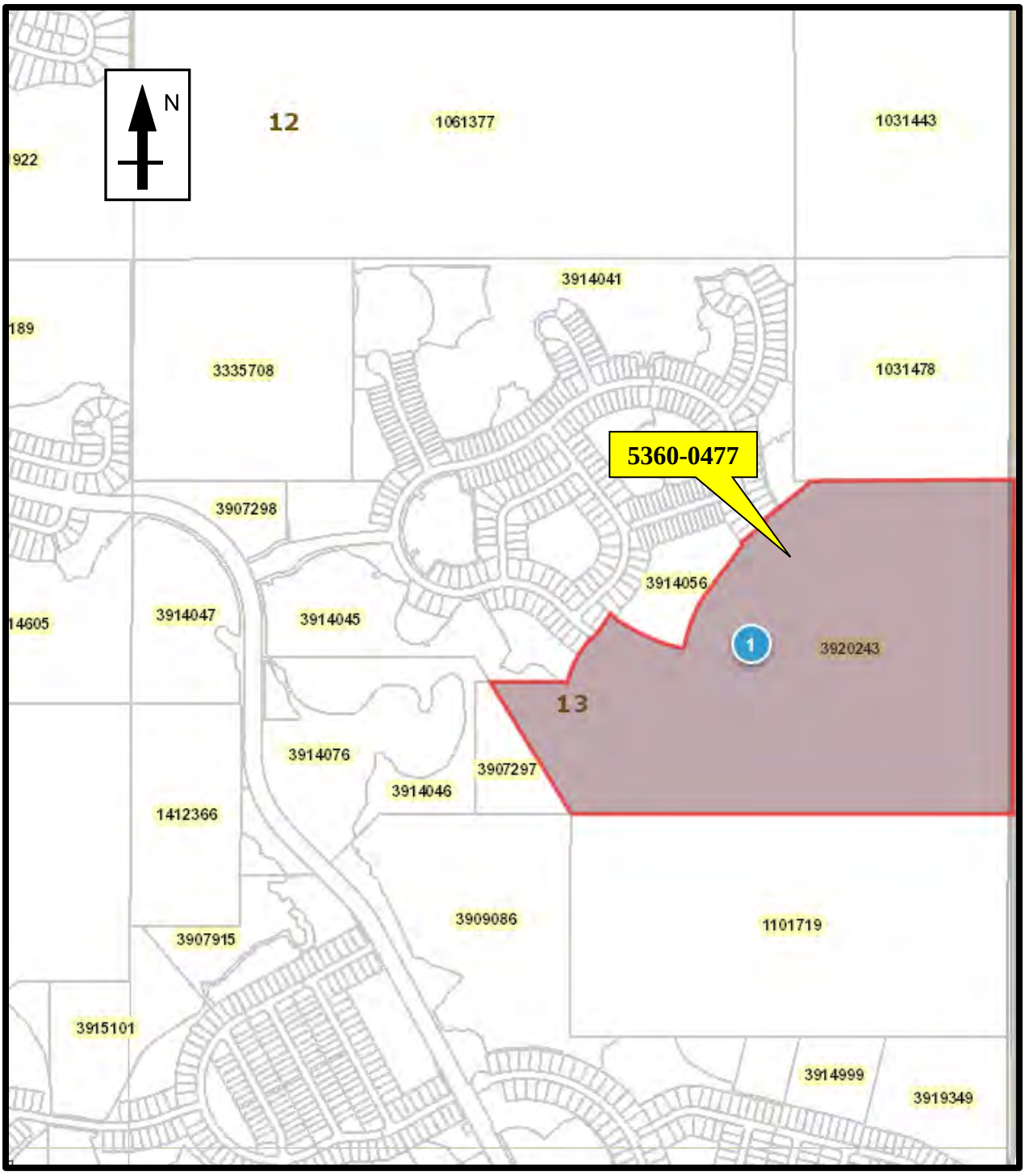
The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision known as Palms at Serenoa (phases 3 and 4), of which will consist of 276± lots for these phases of the development. The total development will consist of 577 lots and contain 251.29 gross acres including phases 1 and 2 (See Sale No. 5360-0477). Home lots will be either 40 or 50 feet and will contain finished homes ranging in price from $200,000-$350,000.

At the time of close, all utilities were available to the property via phases 1 and 2 of the subdivision. Regarding entitlements, the property was purchased with engineering having been completed by the buyer (Forestar) prior to the time of close, having been completed in June of 2020. Additionally, the purchase price was negotiated for this property at the same time as phases 1 and 2 (See Sale No. 4). These negotiations took place in early 2017.

The purchase price reflects $56,261 per gross acre and $72,838 per net acre.



Comparable Land Sale



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants

COMPARABLE LAND SALE

Land Sale No. 5506-2378

Property Identification	
Record ID	17931
Property Type	Vacant Land, RES Site (PUD)
Property Name	Serenoa Lakes
Address	S. Sawgrass Bay Boulevard, Clermont, Osceola County
Location	Southern terminus of Sawgrass Bay Blvd., E of US Hwy 27
Tax ID	13-24-26-0003-000-00400
MSA	Osceola County
Market Type	Clermont
Sale Data	
Grantor	VK Avalon Groves LLC
Grantee	Pulte Home Company, LLC
Sale Date	July 16, 2020
Deed Book/Page	5506
Recorded Plat	2378
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Aaron Struckmeyer, P.E. Land Planning and Entitlements Manager North Florida Division Direct: 407-661-2201 Cell: 352-339-5824 Confirmed by Chris Gantt on 2/23/21
Sale Price	$12,490,000
Cash Equivalent	$12,490,000
Adjusted Price	$12,490,000
Land Data	
Zoning	PUD, PUD Residential
Utilities	All Available
Future Land Use	Wellness Way 3
Land Size Information	
Gross Land Size	276.540 Acres or 12,046,082 SF
Net Land Size	103.740 Acres or 4,518,914 SF, 37.51%
Indicators	
Sale Price/Gross Acre	$45,165
Sale Price/Gross SF	$1.04
Sale Price/Net Acre	$120,397
Sale Price/Net SF	$2.76

COMPARABLE LAND SALE

Legal Description

Lengthy legal description retained in appraisers' files being apportion of Section 13, Township 24, Range 26 of Lake County, FL.

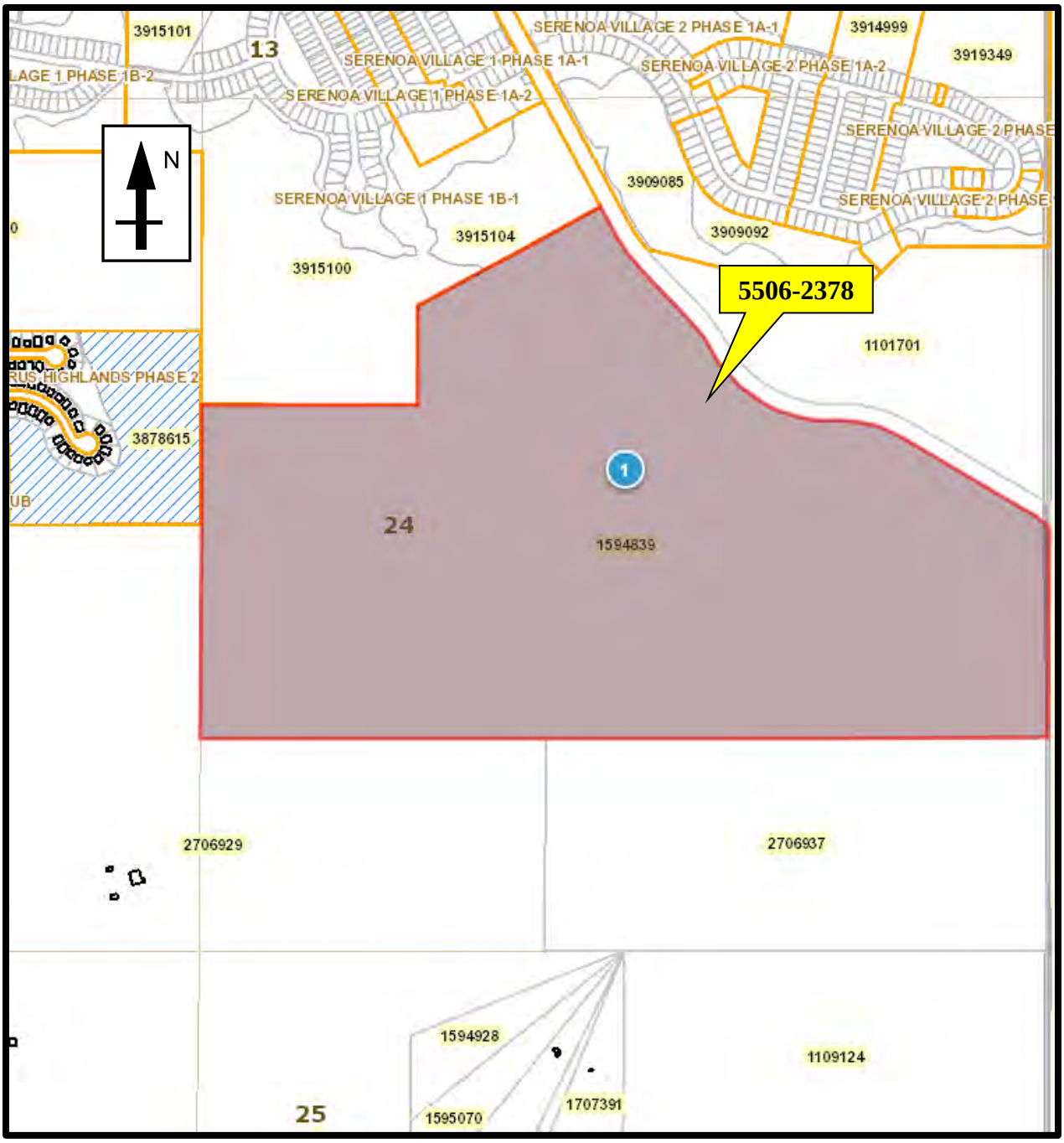
Remarks

This sale is located at the southern terminus of Sawgrass Bay Boulevard, east of US Highway 27 in unincorporated Lake County, Florida. In July 2020, VK Avalon groves LLC, sold the property to Pulte Home Company, LLC, for $12,490,000. The property is irregular in shape and contains 276.54± gross acres and 103.74± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision known as Serenoa Lakes. At the time of sale, all utilities were available to the property via Sawgrass Bay Boulevard. Regarding entitlements, the purchase price reflects final engineering for the Serenoa Lakes-Village 3 Subdivision being in place with the seller (VK Avalon Groves, LLC) paying for these entitlements/engineering. The purchase price reflects $45,165 per gross acre and $120,397 per net acre.



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants

COMPARABLE LAND SALE

Land Sale No. 5214-1787

Property Identification	
Record ID	17916
Property Type	Vacant Land, RES Site (PUD)
Property Name	Ridgeview
Address	North Bradshaw Road, Clermont, Lake County, Florida 34714
Tax ID	28-23-26-0002-000-00300
MSA	Orlando-Kissimmee-Sanford
Market Type	Clermont
Sale Data	
Grantor	Clont. Groves Inc.
Grantee	Hanover Ridgeview, LLC
Sale Date	July 01, 2020
Deed Book/Page	5214-1787 & 5497-0055
Recorded Plat	NA
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Ben Snyder, Hanover Capital Partners (Buyer), 407-702-9226 (Cell), confirmed on 2/22/21 by Chris Gantt
Sale Price	$5,696,500
Cash Equivalent	$5,696,500
Adjusted Price	$5,696,500
Land Data	
Zoning	PUD, PUD Residential
Future Land Use	Urban Low
Land Size Information	
Gross Land Size	152.420 Acres or 6,639,415 SF
Net Land Size	145.000 Acres or 6,316,200 SF, 95.13%
Units	578
Indicators	
Sale Price/Gross Acre	$37,374
Sale Price/Gross SF	$0.86
Sale Price/Net Acre	$39,286
Sale Price/Net SF	$0.90
Sale Price/ Unit	$9,856

COMPARABLE LAND SALE

Legal Descriptions

Lengthy legal description retained in appraisers' files being a portion of Section 28 Township 23 South Range 26 East

Remarks

This sale is located on the east side of U.S Highway 27, north of Schoefield Road in unincorporated Lake County, Florida. In December 2018 and July 2020, Hanover Ridgeview, LLC took down a total 152.42 acres which was purchased from Clont. Groves, Inc. for $5,696,500. The two sales involved in the takedowns included 5214-1787, and 5497-0055, both recorded in the Lake County Public Records. The sale was confirmed to have been under contract in late 2017/early 2018.

The property is irregular in shape and contains 145.00± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Urban Low, by Lake County. The property was purchased for the intent of developing a low-density single-family subdivision known as Ridgeview, to be completed in five phases (and two takedowns) and will contain 578± lots which will be either 40, 50, or 60 feet, and finished homes ranging in price from $250,000-$450,000.

At the time of sale, water was available to the property via U.S Highway 27. However, utilities had to be jacked and bored under U.S Highway 27 twice, in addition to a 3-mile sewer run needing to be completed-costing approximately 2-2.5 million. All these costs were paid for by the buyer.

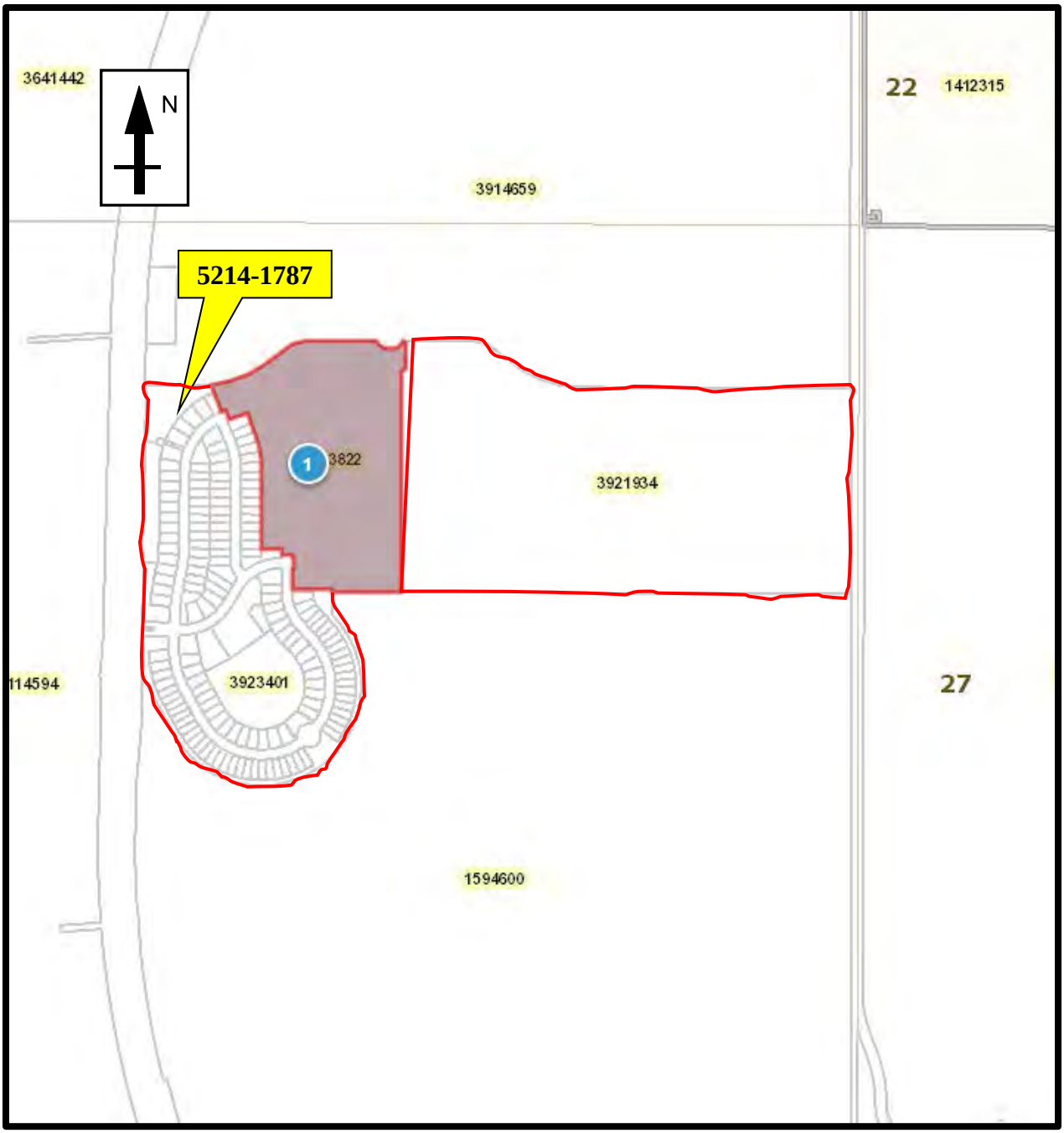
Regarding entitlements, both takedowns were purchased with a PSP in place, obtained by the buyer. Post-sale, Hanover Ridgeview, LLC (buyer) obtained the remaining approvals. Additionally, Hanover later brought Pulte Home Company on as a partner to build a portion of the subdivision.

The purchase price reflects $37,374 per gross acre and $39,286 per net acre.



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 5351-2325

Property Identification	
Record ID	17917
Property Type	Vacant Land, RES Site (PUD)
Property Name	The Sanctuary
Address	Sawgrass Bay Boulevard, Clermont, Lake County, Florida 32817
Location	West side of Sawgrass Bay Boulevard, East side of US Highway 27
Tax ID	13-24-26-0003-000-00300
MSA	Orlando-Kissimmee-Clermont
Market Type	Clermont
Sale Data	
Grantor	Pacific Ace Corporation
Grantee	American Land Development of Central Florida
Sale Date	September 30, 2019
Deed Book/Page	5351-2325
Recorded Plat	NA
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Bryan Martin, American Land Development of Central Florida, Buyer, bmartinland@gmail.com, confirmed by Chris Gantt on 3/3/2021
Sale Price	$7,800,000
Cash Equivalent	$7,800,000
Adjusted Price	$7,800,000
Land Data	
Zoning	PUD, PUD Residential
Future Land Use	Wellness Way 3
Land Size Information	
Gross Land Size	381.700 Acres or 16,626,852 SF
Net Land Size	225.200 Acres or 9,809,712 SF, 59.00%
Units	532
Indicators	
Sale Price/Gross Acre	$20,435
Sale Price/Gross SF	$0.47
Sale Price/Net Acre	$34,636
Sale Price/Net SF	$0.80
Sale Price/ Unit	$14,662

COMPARABLE LAND SALE

Legal Description

Lengthy legal description retained in appraisers' files.

Remarks

This sale is located on the west side of Sawgrass Bay Boulevard, and on the east side of U.S Highway 27 in unincorporated Lake County, Florida.

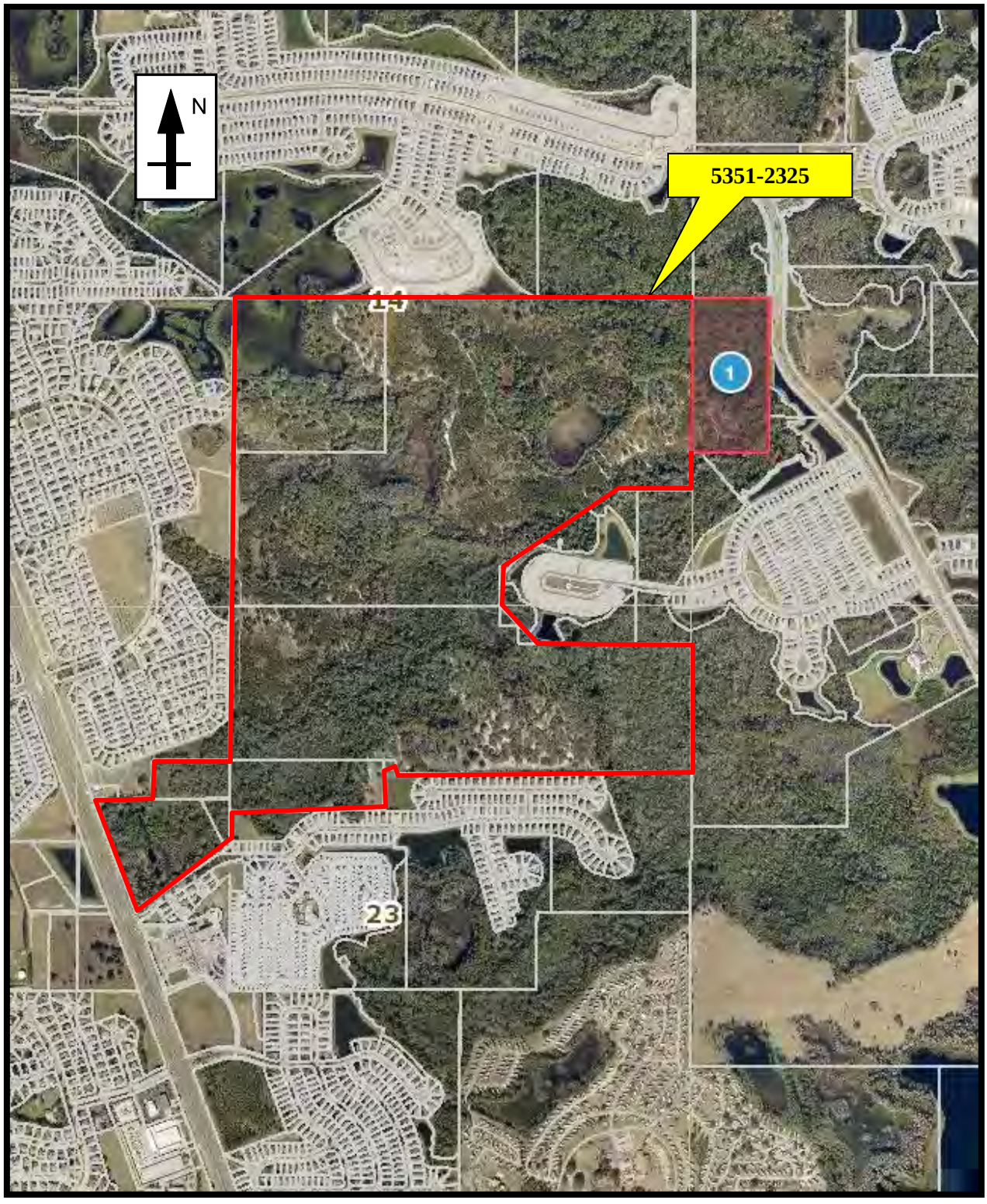
In September 2019, Pacific Ave Corporation sold a 381.70 gross acre property American Land Development of Central Florida for $7,800,000. The property is irregular in shape and more specifically contains 381.70± gross acres and 225.20± net acres.

The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County. The property was purchased with the intent of developing a low-density single-family subdivision known as the Sanctuary, which will be completed in four phases and will contain 532± total lots. Lots in this development will be either 40 or 50 feet and were stated to have a similar price range as surrounding communities off of Sawgrass Bay Boulevard, being between $250,000-$450,000.

At the time of close, all utilities were available to the property via Sawgrass Bay Boulevard and U.S. Highway 27. Regarding entitlements, the property was purchased with little to no approvals in place other than future land use and PUD zoning (paid for by buyer) which, allowed for residential development. The property Post-sale, American Land Development of Central Florida (Buyer) obtained the remaining approvals and engineering for the subdivision. Additionally, this subdivision will have access roads from both Sawgrass Bay Boulevard and US Highway 27. The Avalon CDD controls the adjacent properties on which the Sawgrass Bay Boulevard access road will be built and created an agreement with American Land Development of Central Florida to allow for the access road to be built. In exchange, American Land will be required to improve the intersection with a stoplight.

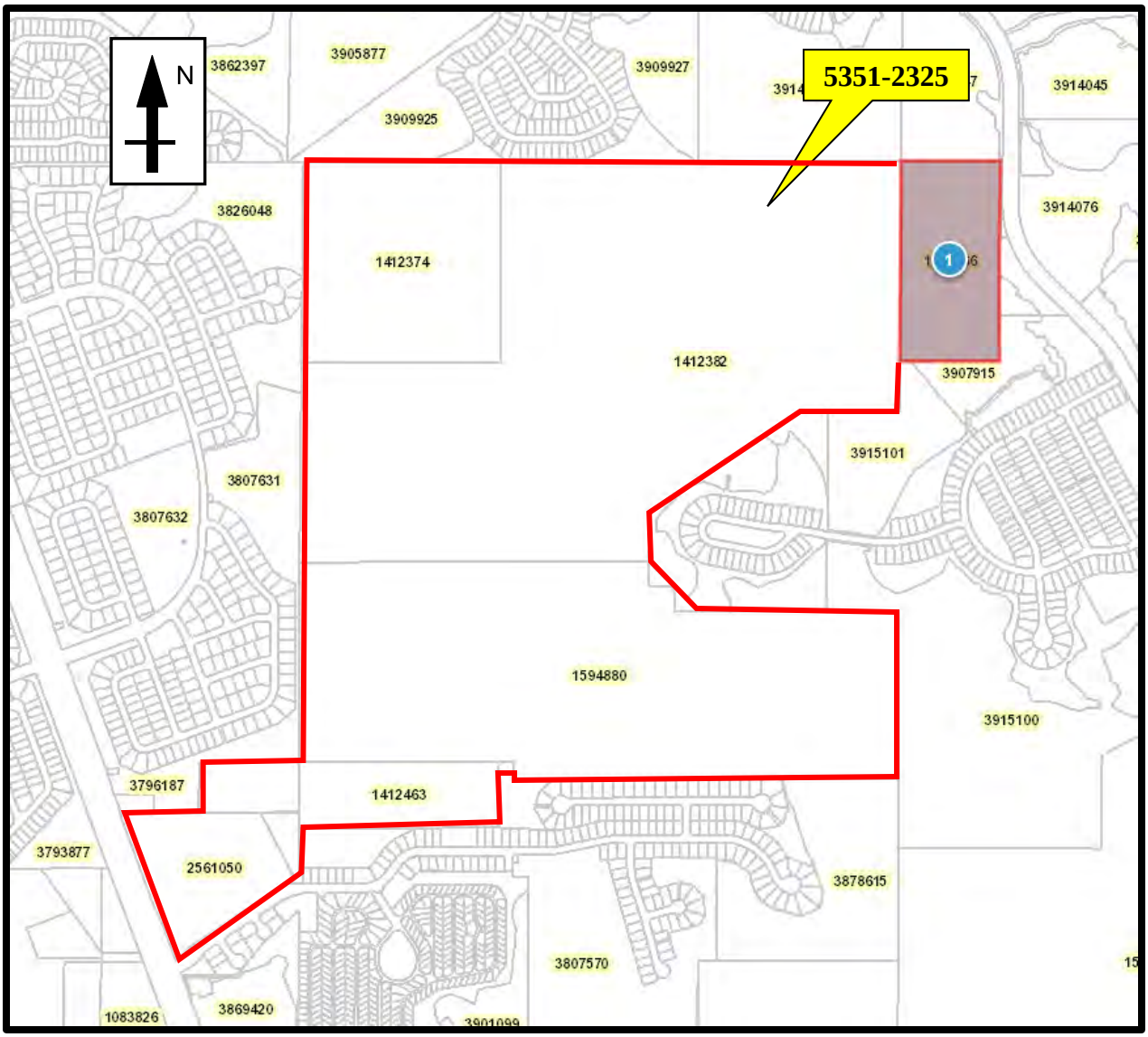
Additionally, the buyer was required to pay for Sand Skink mitigation costing approximately $1,000,000-as well as wetland mitigation costing approximately $100,000.

The purchase price reflects $20,453 per gross acre and $34,636 per net acre.



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 5071-1130

Property Identification	
Record ID	17245
Property Type	Agricultural, RES Site (PUD)
Property Name	Palms at Serenoa Phases 1 and 2
Address	Lake County, Florida
Location	The northeast side of platted but unimproved Sawgrass Bay Boulevard in Lake County
Tax ID	13-24-26-0001-000-02700
Market Type	Lake County
Sale Data	
Grantor	The Kolter Group
Grantee	Forestar (USA) Real Estate Group Inc.
Sale Date	February 23, 2018
Deed Book/Page	5071-1130
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	The Kolter Group (561) 682-9500, Seller, Other sources: Public Records, Confirmed by Chris Gantt
Sale Price	$6,646,700
Cash Equivalent	$6,646,700
Land Data	
Zoning	PUD, PUD Residential
Topography	Generally, level and at road grade with approximately 39.5 acres of low-lying land
Utilities	All public utilities are available near the site.
Shape	Irregular
Landscaping	Wooded
Flood Info	Zone A, AE, and X
Future Land Use	Wellness Way 3
Land Size Information	
Gross Land Size	147.000 Acres or 6,403,320 SF
Net Land Size	107.000 Acres or 4,660,920 SF, 72.79%
Front Footage	600 ft Total Frontage: 600 ft Future extension of Sawgrass Bay Blvd
Indicators	
Sale Price/Gross Acre	$45,216
Sale Price/Gross SF	$1.04
Sale Price/Net Acre	$62,119
Sale Price/Net SF	$1.43
Sale Price/Front Foot	$11,078

COMPARABLE LAND SALE

Land Sale No. 5071-1130 (Cont.)

Legal Description

Lengthy legal description retained in appraisers' files being apportion of Section 13, Township 24, and range 26 of Lake County, FL.

Remarks

This sale is located on the northeast side of Sawgrass Bay Boulevard, east of U.S Highway 27 in unincorporated Lake County, Florida. In February of 2018, VK Avalon groves LLC, sold the property to Forestar (USA) Real Estate Group, Inc. for $6,646,700.

The property is irregular in shape and contains 147.00± gross acres and 107.00± net acres. The property is zoned PUD, Planned Unit Development, with a future land use of Wellness Way-3, by Lake County.

The property was purchased for the intent of developing a low-density single-family subdivision known as Palms at Serenoa (Phases 1 and 2) These first two phases of the development will contain 301± lots. Including phases 3 and 4 (See Sale No. 1), the total development will contain 251.29 gross acres and consist of 577 lots. Lots will be either 40 or 50 feet and will contain finished homes ranging in price from $200,000-$350,000.

At the time of purchase, all utilities were available to the property via Sawgrass Bay Boulevard.

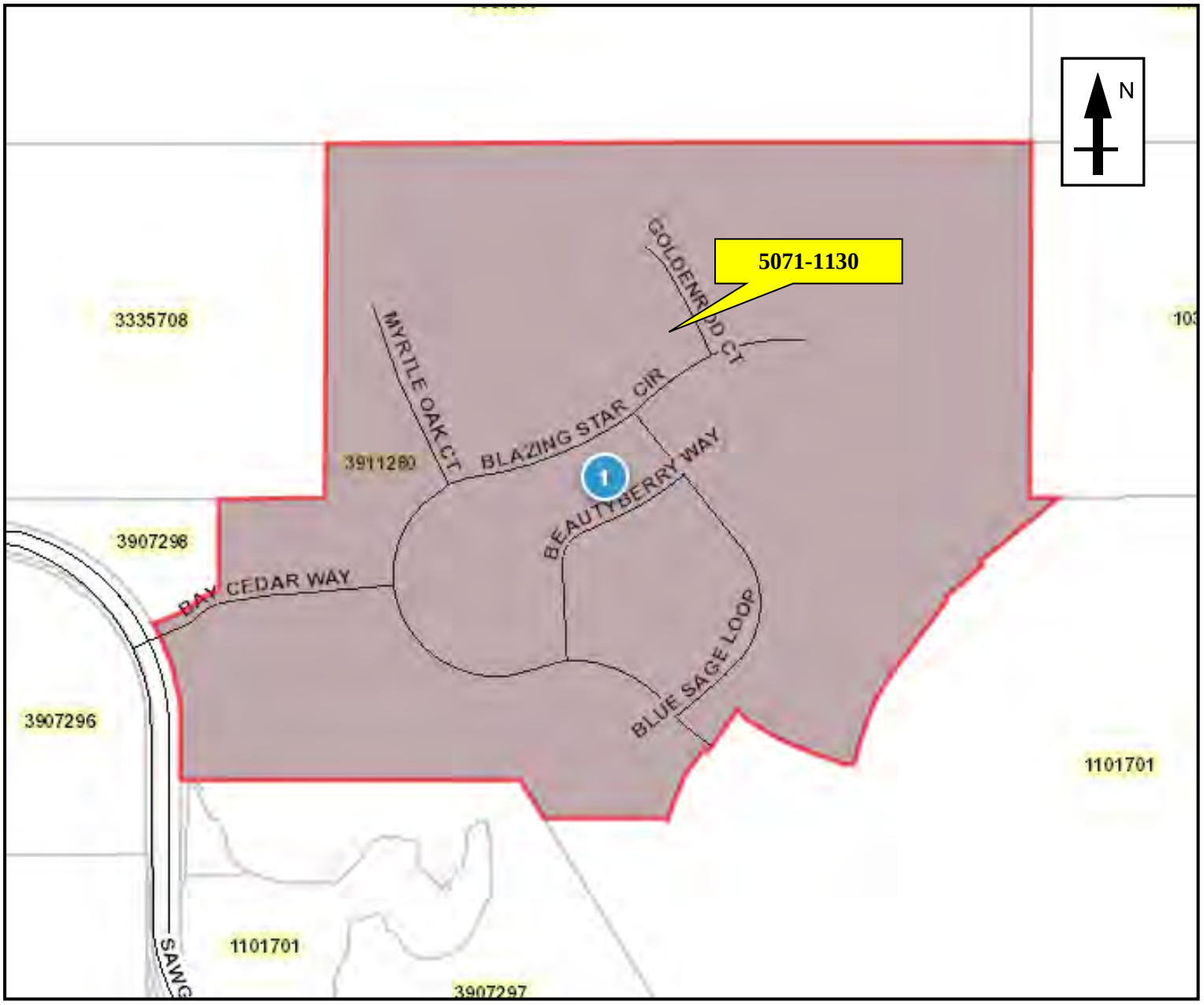
Regarding entitlements, the property was purchased with final engineering and approvals having been obtained and paid for by the seller (VK Avalon Groves). Additionally, the purchase price for the phases 3 and 4 of the subdivision were negotiated at the same time as this 2018 sale. These negotiations were confirmed to have taken place in early 2017.

The purchase price reflects $45,216 per gross acre and $62,119 per net acre.



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants



Comparable Land Sale

PINEL & CARPENTER INCORPORATED
Real Estate Appraisers and Consultants

QUALIFICATIONS OF APPRAISER

COPYRIGHT 2021, PINEL & CARPENTER, INC.

QUALIFICATIONS OF APPRAISER
WALTER N. CARPENTER JR., MAI, CRE

BUSINESS ADDRESS

Pinel & Carpenter, Inc.
1390 Hope Road, Suite 100
Maitland, FL 32751

EDUCATION

University of Florida; Bachelor of Science Degree in Business Administration majoring in Real Estate, 1975.

PROFESSIONAL EDUCATION

Completed the following courses under the direction of the American Institute of Real Estate Appraisers:

- USPAP Update (2020)
- Florida Law Update (2020)
- Desktop Appraisals (Bifurcated, Hybrid) and Evaluations (2020)
- Transferred Value (2020)
- The Appraiser as an Expert Witness: Preparation and Testimony (2019)
- Evaluating Commercial Leases: The Tenant and the Terms Both Matter (2019)
- Supervisory Appraiser/Trainee Appraiser (2018)
- Another View of The Tough One: Comparison Approach for Mixed Use Properties (2018)
- The Tough One: Mixed Use Properties (2018)
- National USPAP Update (2018)
- Florida Law (2018)
- National USPAP Update (2016)
- Florida Law (2016)
- Business Practices & Ethics (2015)
- Supervisory Appraiser/Trainee Appraiser (2015)
- Purchase Price Allocations for Financial Reporting & Tax (2014)
- National USPAP Update (2014)
- Florida Law (2014)
- Business Practices & Ethics (2013)
- National USPAP Update (2012)
- Florida Appraisal Law (2012)
- Financial Crimes Symposium (2011)
- Litigation Appraising: Specialized Topics & Applications (2011)
- The Appraiser as an Expert Witness (2011)
- National USPAP Update (2010)
- Appraisal Curriculum Overview (2010)
- National USPAP Equivalent (2008)
- Business and Ethics (2008)
- Identify & Prevent Real Estate Fraud (2008)
- USPAP Update (2006)
- Eminent Domain (2005)
- USPAP Update (2004)
- Appraisal of Real Estate (2004)
- Separating Real and Personal Property from Intangible Business Assets (2003)
- Condemnation Appraising: Advanced Topics and Applications (1999)
- Litigation Valuation/Mock Trial (1993)
- Litigation Valuation (1992)
- Standards of Professional Practice Exam SPP (1990)
- Fundamentals of Appraising (1975)
- Litigation Valuation (1987)
- The Electronic Spreadsheet in the Appraisal Office-Seminole Community College (1985)

- Standards of Professional Practice (1984)
- Introduction to R.E. Investment Analysis (1983)
- Urban Properties (1977)
- Capitalization Theory and Techniques (1976)

SEMINARS ATTENDED

- 2019 Central Florida Real Estate Forum (2019)
- Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency (2019)
- 2018 Central Florida Real Estate Forum: Unity of the Community (2018)
- Appraising for Department of Interior-OVS and other Federal Agencies (2018)
- New Technology for Appraisers (2016)
- Fall Education Seminar Assoc. of Eminent Domain Professionals (2016)
- Online Cool Tools: New Technology for Real Estate Appraisers (2016)
- 2014 Central Florida Real Estate Forum: Unity of the Community (2014)
- Senior Housing & Long Term Care Properties (2014)
- Excel as an Appraiser: Making Your Job Easier Using Excel Spreadsheets (2013)
- Understanding the Loan Quality Initiative & Residential Collateral Data Delivery (2011)
- Investment Firm & Institutional Investor Initiative & Perspectives on RE Valuation (2010)
- Understanding Repurchase Demands & Rebuttal Appraisals (2010)
- Analyzing the Effects of Environmental Contamination (2010)
- Financial Reform Legislation (2010)
- Property Tax Assessment (2010)
- Residential Valuation Trends (2009)
- Valuation for Financial Reporting (2009)
- Analyzing Operative Expenses (2008)
- Analyzing Distressed Real Estate (2008)
- Supervisory/Trainee Roles & Relationship (2008)
- Appraisal Law Update (2008)
- Appraiser Law Update (2006)
- Appraisal Scope of Work (2006)
- Technology III (2006)
- Complex Cures Using Before and After Techniques (2000)
- Technology Forum, Part I (1999)
- Valuing Your Business (1999)
- Case Study Seminar (1999)
- The Globalization of Real Estate (1999)
- Appraisal of Local Retail Properties (1998)
- The Appraisal and Capital markets (1998)
- Understanding and Using DCF Software (1998)
- The High Tech Appraisal Office (1996)
- The Internet and Appraising (1996)
- Case Law of Eminent Domain (1996)
- Special Purpose Properties-Challenges of Real Estate Appraising/ Limited Markets (1995)
- Understanding Limited Appraisals (1994)
- Core Law Update (1994)
- Appraising Troubled Properties (1992)
- Reviewing Appraisals (1990)
- Persuasive Style in the Narrative Appraisal (1989)
- Standards of Professional Practice Update (1988)
- Applied Appraisal Techniques (1983)
- Applied Statistical Analysis in Appraising (1980)
- Income Capitalization Workshop (1978)
- New Developments in Condemnation (1975)
- H.U.D. Uniform Act of 1970

Completed the following courses and seminars under the direction of the Real Estate Securities and Syndication Institute:

- Applied Real Estate Syndication (1981)
- Syndication Real Estate (1982)
- Real Estate Partnership Administration

LICENSES

State-Certified General Real Estate Appraiser
License No. RZ1231

Real Estate Broker, State of Florida
License No. BK 0130637

PROFESSIONAL DESIGNATION

Member of the Appraisal Institute, holding the MAI designation, Certificate No. 7567
Member of the Counselors of Real Estate, CRE

EXPERIENCE

President, Pinel & Carpenter, Inc., 1987 to present.
Vice-President, Pinel, Rex & Carpenter, Inc., 1980-1987
Associate and Assistant to Thomas H. Pinel, MAI, 1975-1980.

Active in real estate sales in Orlando since 1974 and in real estate appraising since 1975.

Completed appraisals of military bases, water/wastewater treatment plants, residential, commercial, and industrial properties, citrus groves, and special purpose properties, including office buildings, shopping centers, apartments, condominiums, theaters, restaurants, churches, dance studios, child care centers, etc., prepared for attorneys, accounting firms, banks, Internal Revenue Service, City of Orlando, Orange County, corporations, and individuals since 1975.

MAJOR APPRAISALS

duPont Centre, Church Street Station Entertainment Complex, Disney's Celebration City, LeeVista Center, Airport Industrial Park at Orlando, Hunter's Creek, City of Casselberry Electric & Distribution System, City of Port St. Lucie Water & Waste Water System, City of New Smyrna Water & Waste Water System, Eastern Subregional Waste Water Treatment Plant, Fairbanks Avenue Widening, Oak Ridge Road Widening, Conroy-Windermere Road Widening, Old Winter Garden Road Widening, and Forsyth Road Widening, Naval Training Center at Orlando, the Charleston Navy Base, City of Winter Park Utilities System, Gulfstream Properties Natural Gas Pipeline, Universal Studios – MCA Parcels

PROFESSIONAL SERVICE

- NFIB, National Federation of Independent Business, Leadership Council
- Member of The Counselors of Real Estate, 2003 to present
- Executive Committee, Urban Land Institute, 2000 to 2012
- National Board of Directors, Appraisal Institute, 2001 - 2004

- Executive Committee, Appraisal Institute, 2003 -2004
- National Committee of Regional Chairs, Chairman Appraisal Institute, 2004
- National Chairman, Government Relations Committee, Appraisal Institute, 2000 - 2001
- Vice Chairman, Government Relations Committee, Region X, Appraisal Institute, 1997 - 2000
- Chairman, Government Relations Committee, Appraisal Institute, East FL Chapter, 1994 - 1999
- President, East Florida Chapter Appraisal Institute, 2001
- Vice-President, East Florida Chapter Appraisal Institute, 1999
- Treasurer, East Florida Chapter Appraisal Institute, 1998
- Secretary, East Florida Chapter Appraisal Institute, 1997
- Director, East Florida Chapter Appraisal Institute, 1996 to 2002
- Member of the Legislative Committee, Home Builders Association of Mid-Florida, 1985 - 1999
- Member of the Legislative Committee, Greater Orlando Association of Realtors
- Alumni Relations Director, Florida Blue Key Alumni Association of Central Florida
- Member of the Real Estate Securities and Syndication Institute
- Member of the Central Florida Investment Council
- Chairman, Education Committee, Greater Orlando Association of Realtors, 1988
- Director, The Economic Club of Orlando, 1985-1988
- Member of the Real Estate Advisory Board, Center for Real Estate Studies, University of Florida, Warren College of Business, 2001 to present
- Member of the National Federation of Independent Business Florida Chapter
- Member of the Association of Eminent Domain Professionals,
- Member of The Executive Committee (TEC), 2003 to 2012
- Member of US Chamber of Commerce
- Member of Orlando Regional Chamber of Commerce
- Moderator of Linear Rights-of-Way Workshop, Washington, DC, December 2001

COMMUNITY SERVICE

- Member, State of Florida Employer-Sponsored Benefits Study Task Force, 2013-2014
- President, Central Florida Fair, 2000-2002
- Director, Central Florida Fair, 1992 to present
- Chairman, Last Wave Committee, House of Hope, 1999
- Chairman, Stewardship Committee, St. Michael's Episcopal Church, 1998, 2009, 2010
- Chairman, Search Committee, St. Michael's Episcopal Church, 2014
- Ninth Judicial Circuit Grievance Committee Member, 1998 – 2000
- Director, Christian Service Center, 2008-2013
- Treasurer, Christian Service Center, 2013
- Director, Canterbury Episcopal Retreat & Conference Center, 1996 - 2000
- Director, Winter Park YMCA, 1987-1991
- Vestry, St. Michael's Episcopal Church, 1979-1981; 1989-1992
- President, Board of Directors, Big Brothers and Big Sisters of Central Florida, Inc., 1979
- Director, Big Brothers of Greater Orlando, Inc., 1977-1979
- Member of Committee of 100 Orange County
- Board of Directors, Committee of 100 Orange County, 2014
- Member of Florida United Business Association
- Member of The Leadership Trust NFIB

Walter N. Carpenter

State of Florida

Department of Business and Professional Regulation

License



Ron DeSantis, Governor

Halsey Beshears, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER: RZ1231

EXPIRATION DATE: NOVEMBER 30, 2022

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CARPENTER, WALTER N JR
1390 HOPE ROAD SUITE 100
MAITLAND FL 32751

ISSUED: 11/30/2020

Always verify licenses online at MyFloridaLicense.com
Do not alter this document in any form.
This is your license. It is unlawful for anyone other than the licensee to use this document.

November 2020

EXHIBIT 16

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(PHASES 3 AND 4 SUB-ASSESSMENT AREA ONE PROJECT)
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Avalon Groves Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of March 1, 2017, as supplemented by that certain Sixth Supplemental Trust Indenture dated as of June 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: ___

(B) Identify Acquisition Agreement, if applicable: ***2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One), dated July 30, 2019, as amended by that First Amendment to 2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One), dated June 30, 2021***

(C) Name of Payee pursuant to Acquisition Agreement: ***Forestar (USA) Real Estate Group, Inc. (Seller) and Shuffield Lowman, as Closing Agent***

(D) Total Amount Payable[1]: ***$1,602,529***

(E) Amount Payable for Land Acquisition Costs:

Payee	**Amount**
Forestar (USA) Real Estate Group, Inc. (Seller)	***$_____***
Shuffield Lowman (Closing Agent)	***$_____***
TOTAL:	***$1,602,529***

(F) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): ***Land Acquisition (SEE ATTACHED)***

(G) Fund or Account and subaccount, if any, from which disbursement to be made: ***Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund***

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;

[1] To the extent that funds are insufficient to pay the entire amount of this Requisition, the Trustee is authorized to pay for the balance of the Requisition from any (if any) future amounts that are deposited into the Series 2021 Acquisition and Construction Account pursuant to a release of the applicable reserve requirement(s) under the Indenture.

DRAFT

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Phases 3 and 4 Sub-Assessment Area One Project; and
4. each disbursement represents a Cost of the Phases 3 and 4 Sub-Assessment Area One Project which has not previously been paid.

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

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain. Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested, and/or applicable real estate deeds and other documents for disbursements related to land acquisitions, are on file with the District.

AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL
(Land Acquisition)

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Phases 3 and 4 Sub-Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the District Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

DRAFT

CLOSING STATEMENT

Seller:	Forestar (USA) Real Estate Group, Inc.
Purchaser:	Avalon Groves Community Development District
Closing Agent:	Shuffield Lowman
Property:	Approximately 48.59 acres located in Lake County, Florida ("**Real Property**"), as further identified in **Exhibit A** attached hereto
Closing Date:	June 30, 2021

Real Property Purchase Price:[(1)] **$1,602,529**

Documentary Stamps:

Prorated Property Taxes:

Recording Costs:

Net Amount to Be Wired to Seller at Closing:

Net Amount to Be Wired to Closing Agent at Closing:

Notes:

1. This is the full amount of the real property acquisition. The fees for the Documentary Stamps, Prorated Property Taxes and Recording Costs will be wired to the Closing Agent. The remaining amount will be wired to the Seller. Wiring instructions are included as **Exhibit B**.
2. The provisions of this Closing Statement shall survive the Closing and shall not be merged into any of the documents executed and delivered in connection with the Closing. In the event of any errors in this Closing Statement, the parties agree to make appropriate adjustments.
3. The Seller represents that the purchase price for the Real Property described in this Closing Statement is equal to the lesser of the Seller's cost basis in the Real Property or the appraised value of such Real Property, as described in the attached **Exhibit A** and based on the *Appraisal Report* prepared by Pinel & Carpenter, Inc. and dated April 5, 2021. Further, the Seller represents that such price does not include the value of any Improvements constructed on the Real Property or related Work Product.
4. The Closing Agent will pay all closing costs from the Series 2021 Bonds, but because these are Seller obligations, such costs will be counted against the amounts owed to Seller. This Closing Statement is governed by the terms of that *2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One)*, dated July 30, 2019, as amended *by that First Amendment to 2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One), dated June 30, 2021* (together, "**Acquisition Agreement**"). Pursuant to the Acquisition Agreement, and without intending to change the terms thereof, the proceeds from the District's Series 2021 Bonds may be insufficient to pay the full purchase price, in which case the District shall have no further payment obligation.
5. The Seller acknowledges that the Prorated Property Taxes identified above are an estimated amount. The Seller agrees to the Closing Agent disbursing the final Prorated Property Taxes to the Tax Collector, with any excess funds to be disbursed to the Seller.
6. The undersigned acknowledge that in preparing this Closing Statement, Closing Agent, has necessarily relied upon information by others and, therefore, cannot warrant the accuracy of that information.
7. This Closing Statement has been reviewed and approved and Closing Agent is irrevocably authorized and directed to complete the Closing of the transaction and make disbursement in accordance herewith. Seller and Purchaser authorize Closing Agent to disburse sums in the manner as is set forth above. This Closing Statement may be executed in multiple counterparts and electronically.

[CONTINUED ON FOLLOWING PAGE]

DRAFT

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation	**AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
By: _____	By: _____
Its: _____	Its: _____

Exhibit A: Legal Description and Land Valuation
Exhibit B: Wire Instructions for Seller
Exhibit C: Land Valuation

DRAFT

Exhibit A: Legal Description and Valuation

Tracts C-7, C-8A, C-11, D-6, D-7 and D-9, Palms at Serenoa Phase 3, according to the plat thereof as recorded in Plat Book 75, Pages 1 - 10, inclusive, Public Records of Lake County, Florida.

Also, together with the following:

Tracts C-7, C-1, C-12, C-13, D-10 and D-11 identified in the attached legal descriptions:

[CONTINUED ON FOLLOWING PAGE]

DRAFT

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast Corner of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Northeast 1/4 of said Section 13, S 00°23'33" W, a distance of 1326.56 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13 also being the Northeast corner of said Tract 4 and the POINT OF BEGINNING; thence along the boundary of said Tract 4 the following six (6) courses: 1) S 00°23'33" W, a distance of 1327.50 feet; 2) S 00°11'52" W, a distance of 664.02 feet; 3) S 89°54'20" W, a distance of 1696.36 feet; 4) N 13°16'24" E, a distance of 604.46 feet 5) N 67°12'11" E, a distance of 190.43 feet; 6) N 73°01'17" E, a distance of 48.81 feet; thence S 24°25'52" W, a distance of 29.00 feet; thence S 19°09'33" W, a distance of 67.30 feet; thence S 18°07'44" W, a distance of 34.69 feet; thence S 17°12'16" W, a distance of 34.69 feet; thence S 16°16'04" W, a distance of 35.60 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°47'36" W, a distance of 99.00 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°48'08" W, a distance of 35.97 feet; thence S 33°34'36" W, a distance of 74.64 feet; thence S 29°05'14" W, a distance of 47.32 feet; thence S 07°59'59" W, a distance of 47.93 feet; thence S 00°05'40" E, a distance of 91.42 feet; thence N 89°54'20" E, a distance of 385.60 feet; thence N 00°05'40" W, a distance of 153.34 feet; thence N 03°50'35" W, a distance of 79.56 feet; thence N 16°06'29" E, a distance of 131.93 feet; thence N 17°04'41" E, a distance of 97.92 feet; thence N 19°17'56" E, a distance of 98.91 feet; thence S 70°42'04" E, a distance of 365.08 feet; thence S 77°11'17" E, a distance of 68.58 feet; thence S 84°39'38" E, a distance of 63.60 feet; thence N 87°52'01" E, a distance of 63.60 feet; thence N 80°23'41" E, a distance of 63.60 feet; thence N 72°55'20" E, a distance of 63.60 feet; thence N 65°26'59" E, a distance of 63.60 feet; thence N 57°58'38" E, a distance of 63.60 feet; thence N 50°30'17" E, a distance of 63.60 feet; thence N 42°38'13" E, a distance of 70.32 feet; thence N 34°22'26" E, a distance of 70.32 feet; thence N 26°30'22" E, a distance of 63.60 feet; thence N 19°02'01" E, a distance of 63.60 feet; thence N 11°33'40" E, a distance of 63.60 feet; thence S 82°10'30" E, a distance of 30.01 feet; thence N 00°23'33" E, a distance of 533.65 feet; thence N 56°12'48" W, a distance of 110.70 feet; thence N 78°06'19" W, a distance of 141.64 feet; thence S 28°50'33" W, a distance of 23.11 feet; thence southwesterly, 9.38 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 35°48'54" (chord bearing S 46°45'00" W, 9.22 feet); thence S 64°39'26" W, a distance of 45.17 feet; thence S 54°21'44" W, a distance of 74.66 feet; thence N 76°53'33" W, a distance of 51.19 feet; thence N 70°42'04" W, a distance of 700.00 feet; thence S 19°17'56" W, a distance of 125.00 feet to a point on the aforesaid boundary of Tract 4; thence along said boundary the following four (4) courses: 1) N 70°42'04" W, a distance of 30.00 feet; 2) N 19°17'56" E, a distance of 125.00 feet; 3) N 12°14'00" W, a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13; 4) run along said North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, N 89°53'00" E, a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 31.111 acres, more or less.

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Tracts C-7, C-11, C-12, C-13, D-11	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	

REVISIONS

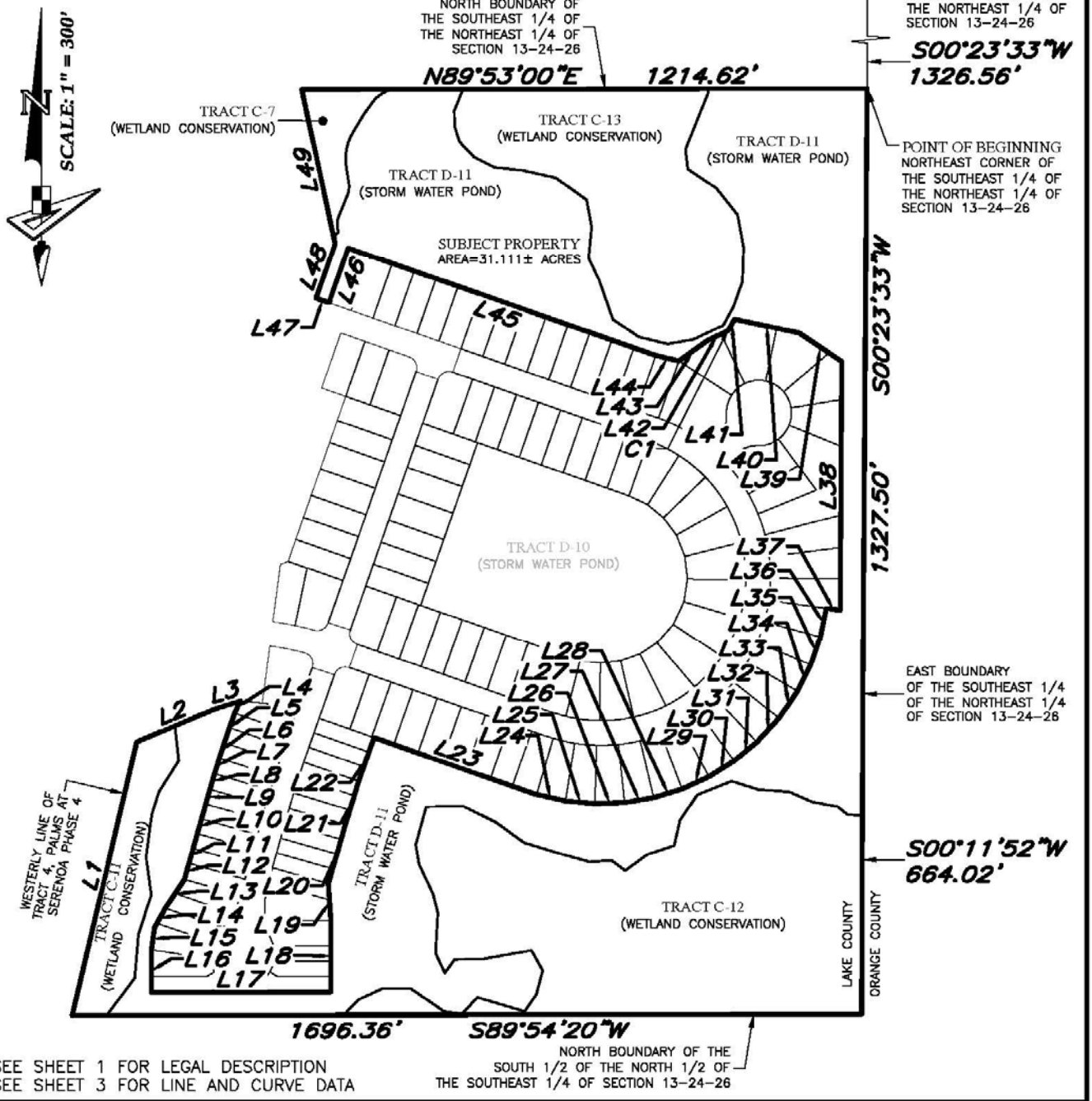
DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

Prepared For: VK AVALON GROVES, LLC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 13°16'24" E	604.46'
L2	N 67°12'11" E	190.43'
L3	N 73°01'17" E	48.81'
L4	S 24°25'52" W	29.00'
L5	S 19°09'33" W	67.30'
L6	S 18°07'44" W	34.69'
L7	S 17°12'16" W	34.69'
L8	S 16°16'04" W	35.60'
L9	S 15°47'36" W	33.00'
L10	S 15°47'36" W	99.00'
L11	S 15°47'36" W	33.00'
L12	S 15°48'08" W	35.97'
L13	S 33°34'36" W	74.64'
L14	S 29°05'14" W	47.32'
L15	S 07°59'59" W	47.93'
L16	S 00°05'40" E	91.42'
L17	N 89°54'20" E	385.60'
L18	N 00°05'40" W	153.34'
L19	N 03°50'35" W	79.56'
L20	N 16°06'29" E	131.93'

LINE DATA TABLE

NO.	BEARING	LENGTH
L21	N 17°04'41" E	97.92'
L22	N 19°17'56" E	98.91'
L23	S 70°42'04" E	365.08'
L24	S 77°11'17" E	68.58'
L25	S 84°39'38" E	63.60'
L26	N 87°52'01" E	63.60'
L27	N 80°23'41" E	63.60'
L28	N 72°55'20" E	63.60'
L29	N 65°26'59" E	63.60'
L30	N 57°58'38" E	63.60'
L31	N 50°30'17" E	63.60'
L32	N 42°38'13" E	70.32'
L33	N 34°22'26" E	70.32'
L34	N 26°30'22" E	63.60'
L35	N 19°02'01" E	63.60'
L36	N 11°33'40" E	63.60'
L37	S 82°10'30" E	30.01'
L38	N 00°23'33" E	533.65'
L39	N 56°12'48" W	110.70'
L40	N 78°06'19" W	141.64'

LINE DATA TABLE

NO.	BEARING	LENGTH
L41	S 28°50'33" W	23.11'
L42	S 64°39'26" W	45.17'
L43	S 54°21'44" W	74.66'
L44	N 76°53'33" W	51.19'
L45	N 70°42'04" W	700.00'
L46	S 19°17'56" W	125.00'
L47	N 70°42'04" W	30.00'
L48	N 19°17'56" E	125.00'
L49	N 12°14'00" W	338.78'

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	15.00'	35°48'54"	9.38'	9.22'	S 46°45'00" W

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13 S 00°23'33" W, a distance of 767.46 feet; thence departing said East boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, run N 89°36'27" W, a distance of 831.62 feet to the POINT OF BEGINNING; thence S 70°42'04" E, a distance of 345.00 feet; thence S 64°20'18" E, a distance of 44.13 feet; thence S 50°40'33" E, a distance of 43.94 feet; thence S 36°37'31" E, a distance of 46.56 feet; thence S 21°45'25" E, a distance of 49.18 feet; thence S 06°28'47" E, a distance of 49.18 feet; thence S 08°47'52" W, a distance of 49.18 feet; thence S 24°53'38" W, a distance of 54.42 feet; thence S 41°32'10" W, a distance of 52.68 feet; thence S 56°32'31" W, a distance of 43.94 feet; thence S 70°11'00" W, a distance of 43.94 feet; thence S 83°49'30" W, a distance of 43.94 feet; thence N 83°27'03" W, a distance of 44.03 feet; thence N 70°42'04" W, a distance of 57.83 feet; thence N 70°42'04" W, a distance of 362.83 feet; thence N 19°17'56" E, a distance of 370.00 feet to the POINT OF BEGINNING.

Containing 4.165 acres, more or less.

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	**DESCRIPTION SKETCH** (Not a Survey)
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	

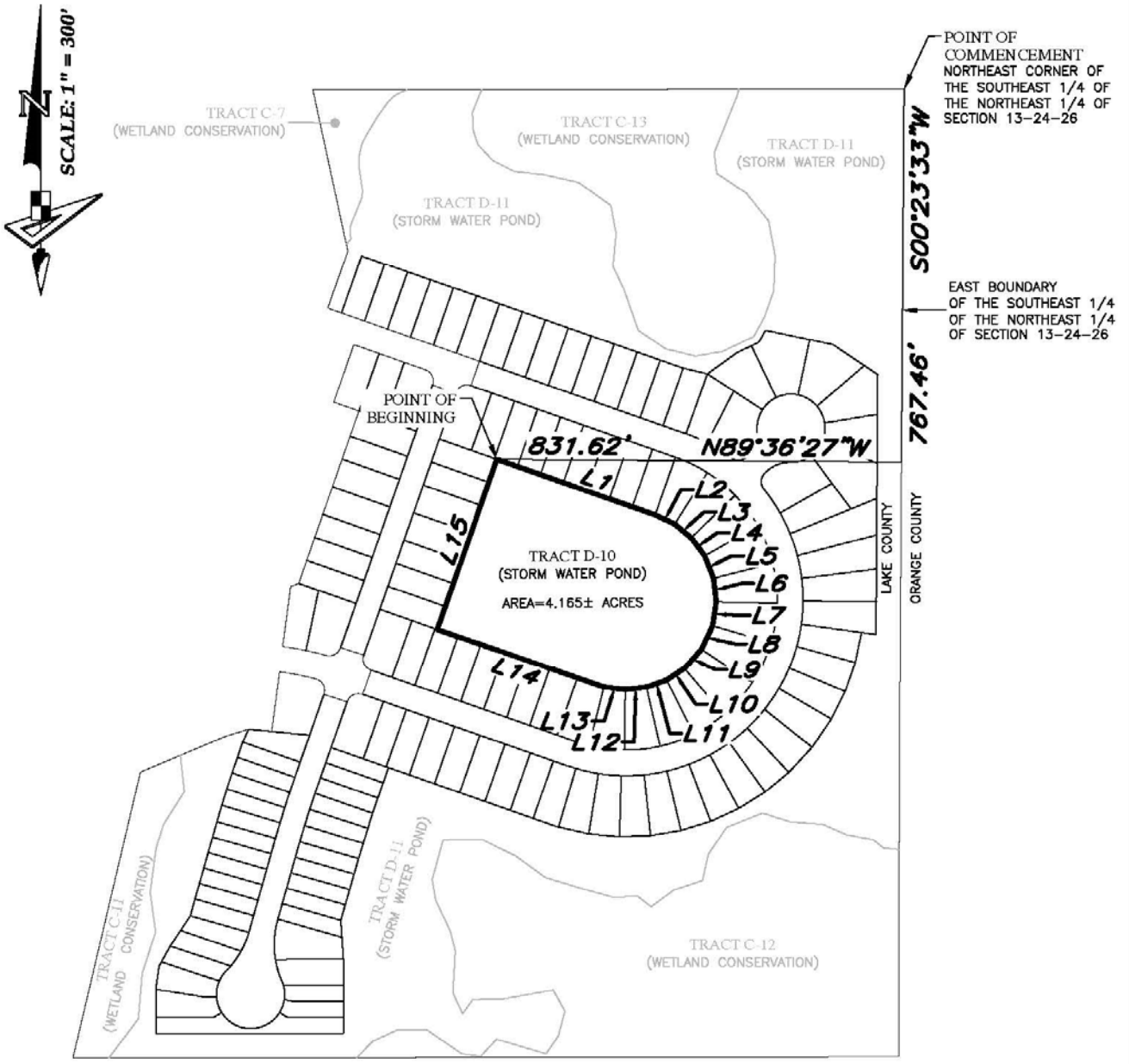
REVISIONS

DATE	DESCRIPTION	DRAWN BY

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

PALMS AT SERENOA, PHASE 4
TRACT D-10



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL	

REVISIONS

DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

LINE DATA TABLE		
NO.	**BEARING**	**LENGTH**
L1	S 70°42'04" E	345.00'
L2	S 64°20'18" E	44.13'
L3	S 50°40'33" E	43.94'
L4	S 36°37'31" E	46.56'
L5	S 21°45'25" E	49.18'
L6	S 06°28'47" E	49.18'
L7	S 08°47'52" W	49.18'
L8	S 24°53'38" W	54.42'
L9	S 41°32'10" W	52.68'
L10	S 56°32'31" W	43.94'
L11	S 70°11'00" W	43.94'
L12	S 83°49'30" W	43.94'
L13	N 83°27'03" W	44.03'
L14	N 70°42'04" W	362.83'
L15	N 19°17'56" E	370.00'

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Tract D-10

PHASE: Palms at Serenoa, Phase 4

DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

Land Valuation Information

Tract	Acres	Per Acre Value	Total Value
PHASE 3			
C-7	1.663	$6,000	$9,978
C-8A	4.88	$6,000	$29,280
C-11	1.419	$6,000	$8,514
D-6	5.461	$56,621	$309,207
D-7	3.768	$56,621	$213,348
D-9	0.29	$56,621	$16,420
PHASE 4			
C-7	0.526	$6,000	$3,156
C-11	1.274	$6,000	$7,644
C-12	8.477	$6,000	$50,862
C-13	4.454	$6,000	$26,724
D-11	16.379	$56,621	$927,395
			$1,602,529

DRAFT

This instrument was prepared by and upon recording should be returned to: HOPPING GREEN & SAMS P.A. 119 South Monroe Street, Suite 300 Tallahassee, Florida 32301	(This space reserved for Clerk)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made to be effective as of the 30th day of June 30, 2021, by and between **FORESTAR (USA) REAL ESTATE GROUP, INC.,** a foreign profit corporation ("**Grantor**"), whose address for purposes hereof is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746, and **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT,** a community development district formed pursuant to Chapter 190, Florida Statutes ("**Grantee**"), whose address is c/o DPFG Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary, Florida 32746.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

WITNESS

THAT GRANTOR, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby grants, bargains and conveys to Grantee forever, all of the right, title, interest, claim and demand which the Grantor has in and to the lot, piece or parcel of land, situate, lying and being in the County of Lake, State of Florida, and more particularly described in **Exhibit A** attached hereto ("**Property**"); and

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple and that the Grantor has good right and lawful authority to sell and convey said land. Further, the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under Grantor, but against none other. Additionally, the Grantor warrants that it has complied with the provisions of Section 196.295, Florida Statutes.

RESERVATION OF EASEMENT

Grantor hereby reserves unto itself and its successors and assigns, and, to the extent required, Grantee by acceptance hereby gives and grants unto Grantor and its successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property conveyed hereby, together with the rights to maintain, repair, plant, mow, cultivate, irrigate, improve and care for all landscaping and related aesthetic features, and the right to maintain, repair and replace and improve any improvements now or hereafter located on the Property; provided, however, that Grantor's reservation of rights hereunder shall

DRAFT

not be deemed to impose any obligations on Grantor to maintain, repair or replace any part of the Property or improvements located thereon.

NOTE: This Special Warranty Deed is not intended to convey any stormwater improvements (e.g., earthwork, pipes, weirs, etc.), which will instead be conveyed by separate bill of sale.

[CONTINUED ON FOLLOWING PAGE]

DRAFT

IN WITNESS WHEREOF, Grantor has caused these presents to be executed to be effective as of the day and year first above written.

WITNESSES

By: _____
Name: _____

By: _____
Name: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2021, by _____, as _____ for FORESTAR (USA) REAL ESTATE GROUP, INC., on behalf of the corporation. He is either personally known to me or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

DRAFT

EXHIBIT A
Legal Description

Tracts C-7, C-8A, C-11, D-6, D-7 and D-9, Palms at Serenoa Phase 3, according to the plat thereof as recorded in Plat Book 75, Pages 1 - 10, inclusive, Public Records of Lake County, Florida.

Also, together with the following:

Tracts C-7, C-1, C-12, C-13, D-10 and D-11 identified in the attached legal descriptions:

[CONTINUED ON FOLLOWING PAGE]

DRAFT

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast Corner of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Northeast 1/4 of said Section 13, S 00°23'33" W, a distance of 1326.56 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13 also being the Northeast corner of said Tract 4 and the POINT OF BEGINNING; thence along the boundary of said Tract 4 the following six (6) courses: 1) S 00°23'33" W, a distance of 1327.50 feet; 2) S 00°11'52" W, a distance of 664.02 feet; 3) S 89°54'20" W, a distance of 1696.36 feet; 4) N 13°16'24" E, a distance of 604.46 feet 5) N 67°12'11" E, a distance of 190.43 feet; 6) N 73°01'17" E, a distance of 48.81 feet; thence S 24°25'52" W, a distance of 29.00 feet; thence S 19°09'33" W, a distance of 67.30 feet; thence S 18°07'44" W, a distance of 34.69 feet; thence S 17°12'16" W, a distance of 34.69 feet; thence S 16°16'04" W, a distance of 35.60 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°47'36" W, a distance of 99.00 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°48'08" W, a distance of 35.97 feet; thence S 33°34'36" W, a distance of 74.64 feet; thence S 29°05'14" W, a distance of 47.32 feet; thence S 07°59'59" W, a distance of 47.93 feet; thence S 00°05'40" E, a distance of 91.42 feet; thence N 89°54'20" E, a distance of 385.60 feet; thence N 00°05'40" W, a distance of 153.34 feet; thence N 03°50'35" W, a distance of 79.56 feet; thence N 16°06'29" E, a distance of 131.93 feet; thence N 17°04'41" E, a distance of 97.92 feet; thence N 19°17'56" E, a distance of 98.91 feet; thence S 70°42'04" E, a distance of 365.08 feet; thence S 77°11'17" E, a distance of 68.58 feet; thence S 84°39'38" E, a distance of 63.60 feet; thence N 87°52'01" E, a distance of 63.60 feet; thence N 80°23'41" E, a distance of 63.60 feet; thence N 72°55'20" E, a distance of 63.60 feet; thence N 65°26'59" E, a distance of 63.60 feet; thence N 57°58'38" E, a distance of 63.60 feet; thence N 50°30'17" E, a distance of 63.60 feet; thence N 42°38'13" E, a distance of 70.32 feet; thence N 34°22'26" E, a distance of 70.32 feet; thence N 26°30'22" E, a distance of 63.60 feet; thence N 19°02'01" E, a distance of 63.60 feet; thence N 11°33'40" E, a distance of 63.60 feet; thence S 82°10'30" E, a distance of 30.01 feet; thence N 00°23'33" E, a distance of 533.65 feet; thence N 56°12'48" W, a distance of 110.70 feet; thence N 78°06'19" W, a distance of 141.64 feet; thence S 28°50'33" W, a distance of 23.11 feet; thence southwesterly, 9.38 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 35°48'54" (chord bearing S 46°45'00" W, 9.22 feet); thence S 64°39'26" W, a distance of 45.17 feet; thence S 54°21'44" W, a distance of 74.66 feet; thence N 76°53'33" W, a distance of 51.19 feet; thence N 70°42'04" W, a distance of 700.00 feet; thence S 19°17'56" W, a distance of 125.00 feet to a point on the aforesaid boundary of Tract 4; thence along said boundary the following four (4) courses: 1) N 70°42'04" W, a distance of 30.00 feet; 2) N 19°17'56" E, a distance of 125.00 feet; 3) N 12°14'00" W, a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13; 4) run along said North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, N 89°53'00" E, a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 31.111 acres, more or less.

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Tracts C-7, C-11, C-12, C-13, D-11	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	

REVISIONS

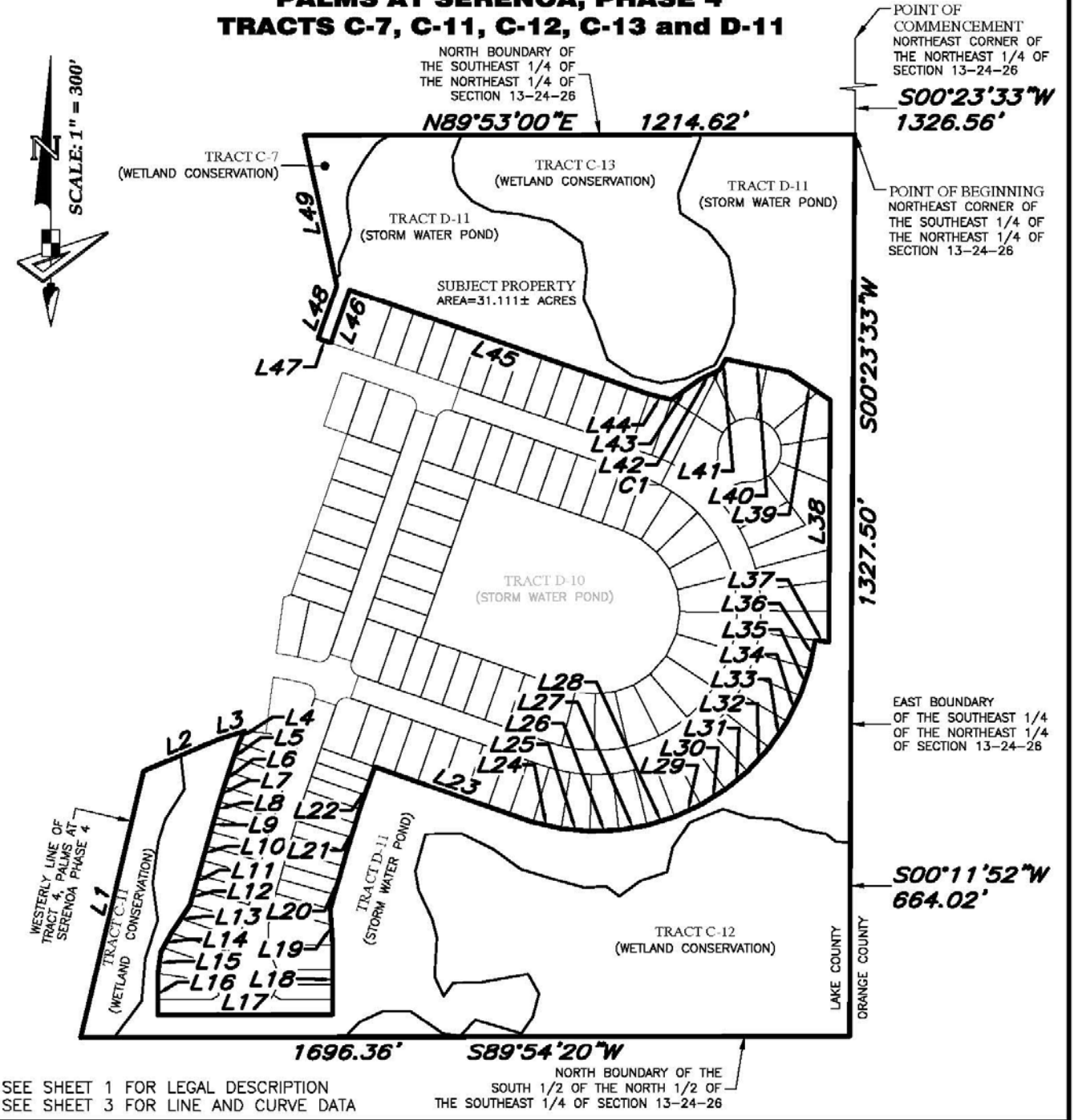
DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

Prepared For: VK AVALON GROVES, LLC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 13°16'24" E	604.46'
L2	N 67°12'11" E	190.43'
L3	N 73°01'17" E	48.81'
L4	S 24°25'52" W	29.00'
L5	S 19°09'33" W	67.30'
L6	S 18°07'44" W	34.69'
L7	S 17°12'16" W	34.69'
L8	S 16°16'04" W	35.60'
L9	S 15°47'36" W	33.00'
L10	S 15°47'36" W	99.00'
L11	S 15°47'36" W	33.00'
L12	S 15°48'08" W	35.97'
L13	S 33°34'36" W	74.64'
L14	S 29°05'14" W	47.32'
L15	S 07°59'59" W	47.93'
L16	S 00°05'40" E	91.42'
L17	N 89°54'20" E	385.60'
L18	N 00°05'40" W	153.34'
L19	N 03°50'35" W	79.56'
L20	N 16°06'29" E	131.93'

LINE DATA TABLE

NO.	BEARING	LENGTH
L21	N 17°04'41" E	97.92'
L22	N 19°17'56" E	98.91'
L23	S 70°42'04" E	365.08'
L24	S 77°11'17" E	68.58'
L25	S 84°39'38" E	63.60'
L26	N 87°52'01" E	63.60'
L27	N 80°23'41" E	63.60'
L28	N 72°55'20" E	63.60'
L29	N 65°26'59" E	63.60'
L30	N 57°58'38" E	63.60'
L31	N 50°30'17" E	63.60'
L32	N 42°38'13" E	70.32'
L33	N 34°22'26" E	70.32'
L34	N 26°30'22" E	63.60'
L35	N 19°02'01" E	63.60'
L36	N 11°33'40" E	63.60'
L37	S 82°10'30" E	30.01'
L38	N 00°23'33" E	533.65'
L39	N 56°12'48" W	110.70'
L40	N 78°06'19" W	141.64'

LINE DATA TABLE

NO.	BEARING	LENGTH
L41	S 28°50'33" W	23.11'
L42	S 64°39'26" W	45.17'
L43	S 54°21'44" W	74.66'
L44	N 76°53'33" W	51.19'
L45	N 70°42'04" W	700.00'
L46	S 19°17'56" W	125.00'
L47	N 70°42'04" W	30.00'
L48	N 19°17'56" E	125.00'
L49	N 12°14'00" W	338.78'

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	15.00'	35°48'54"	9.38'	9.22'	S 46°45'00" W

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13 S 00°23'33" W, a distance of 767.46 feet; thence departing said East boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, run N 89°36'27" W, a distance of 831.62 feet to the POINT OF BEGINNING; thence S 70°42'04" E, a distance of 345.00 feet; thence S 64°20'18" E, a distance of 44.13 feet; thence S 50°40'33" E, a distance of 43.94 feet; thence S 36°37'31" E, a distance of 46.56 feet; thence S 21°45'25" E, a distance of 49.18 feet; thence S 06°28'47" E, a distance of 49.18 feet; thence S 08°47'52" W, a distance of 49.18 feet; thence S 24°53'38" W, a distance of 54.42 feet; thence S 41°32'10" W, a distance of 52.68 feet; thence S 56°32'31" W, a distance of 43.94 feet; thence S 70°11'00" W, a distance of 43.94 feet; thence S 83°49'30" W, a distance of 43.94 feet; thence N 83°27'03" W, a distance of 44.03 feet; thence N 70°42'04" W, a distance of 57.83 feet; thence N 70°42'04" W, a distance of 362.83 feet; thence N 19°17'56" E, a distance of 370.00 feet to the POINT OF BEGINNING.

Containing 4.165 acres, more or less.

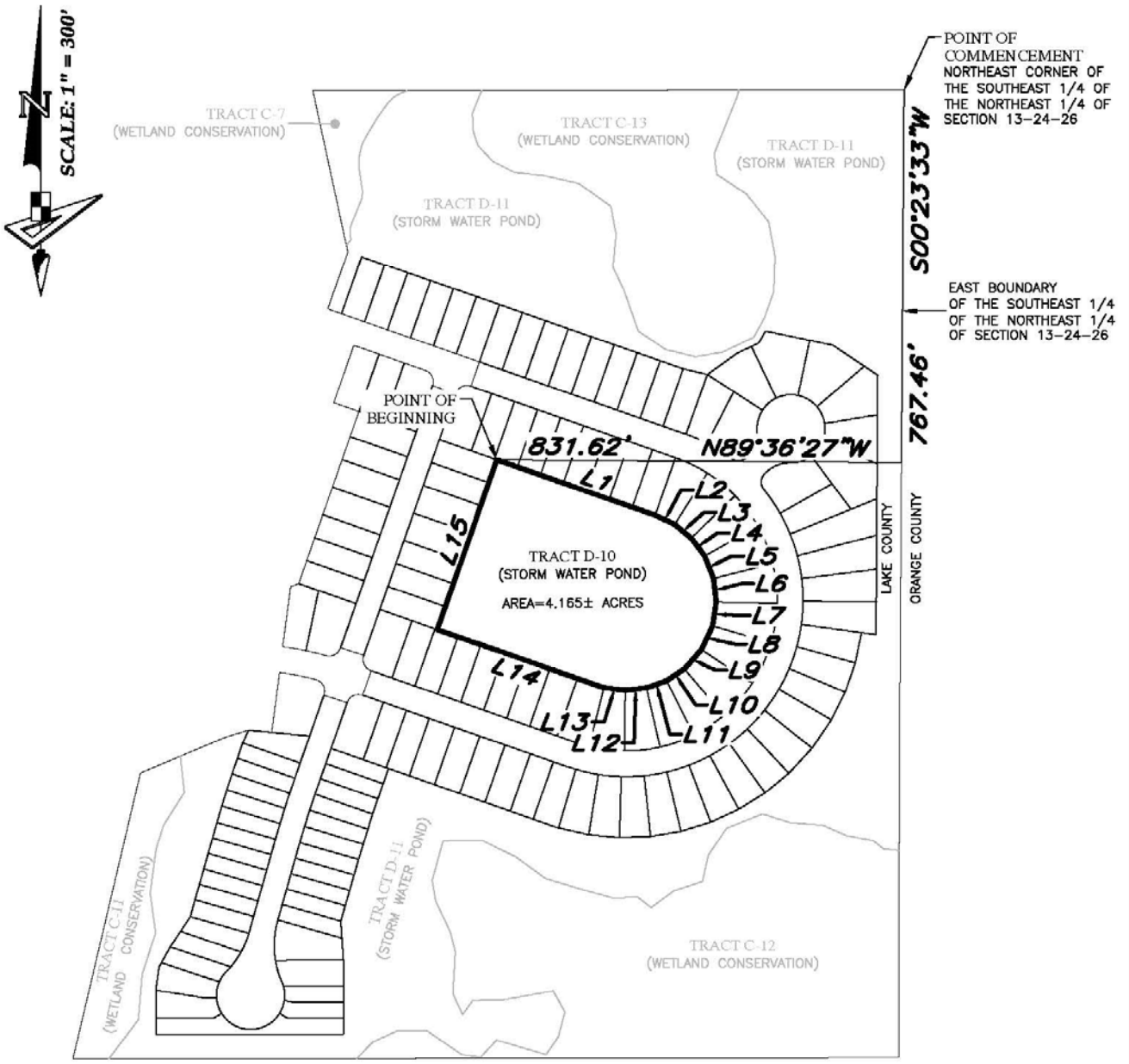
SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	**DESCRIPTION SKETCH** (Not a Survey)
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	James D. LeViner
REVISIONS	FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

DATE	DESCRIPTION	DRAWN BY

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

PALMS AT SERENOA, PHASE 4
TRACT D-10



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL	

REVISIONS

DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

LINE DATA TABLE		
NO.	**BEARING**	**LENGTH**
L1	S 70°42'04" E	345.00'
L2	S 64°20'18" E	44.13'
L3	S 50°40'33" E	43.94'
L4	S 36°37'31" E	46.56'
L5	S 21°45'25" E	49.18'
L6	S 06°28'47" E	49.18'
L7	S 08°47'52" W	49.18'
L8	S 24°53'38" W	54.42'
L9	S 41°32'10" W	52.68'
L10	S 56°32'31" W	43.94'
L11	S 70°11'00" W	43.94'
L12	S 83°49'30" W	43.94'
L13	N 83°27'03" W	44.03'
L14	N 70°42'04" W	362.83'
L15	N 19°17'56" E	370.00'

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Tract D-10

PHASE: Palms at Serenoa, Phase 4

DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

EXHIBIT 17

_____, 2021

Avalon Groves Community Development District
c/o Patricia Thibault, District Manager
DPFG Management and Consulting, LLC
250 International Parkway, Suite 280
Lake Mary, Florida 32746

Re: Letter Agreement for Acquisition of Palms at Serenoa Stormwater Improvements and Work Product (Phases 3 and 4)

Dear Patricia,

Pursuant to the *2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One),* by and between the Avalon Groves Community Development District (**"District"**) and Forestar (USA) Real Estate Group, Inc. ("**Developer**"), and dated July 30, 2019, as amended by the *First Amendment to 2019 Acquisition Agreement (Phases 1-4 Sub-Assessment Area One)*, dated June 30, 2021 (together, **"Acquisition Agreement"**), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" and "**Work Product**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the availability of funds and the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements and Work Product.

- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.

- Notwithstanding anything to the contrary herein, certain amounts may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Sincerely,

Agreed to by:
AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

_____
_____, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____
Name: _____
Title: _____

DRAFT

EXHIBIT A

Phase 3 Drainage & Surface Water Management - All drainage and surface water management systems, including but not limited to sod, water control structures, pipes, curbs, gutter, inlets, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts C-7, C-8A, C-11, D-6, D-7 and D-9, and all "Non-Exclusive Drainage Easement" and "Drainage Easement & Access Easement" and Tract A-1 (curb and gutter), as identified on the plat entitled, Palms at Serenoa Phase 3, which is recorded in Plat Book 75, Pages 1 et seq., inclusive, Public Records of Lake County, Florida.

Phase 4 Surface Water Management - All surface water management systems, including but not limited to sod, water control structures, pipes, curbs, gutter, inlets, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within future Tracts C-7, C-11, C-12, C-13, D-10 and D-11 and further described in **Exhibit B** attached hereto.

Work Product - All of the right, title, interest, and benefit, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the above-mentioned improvements.

Improvement	Total Amount	Developer Amount	CDD Eligible Amount	CDD Eligible Amount Paid to Date	CDD Eligible Balance to Finish
Ph 3 Earthwork (Stormwater Related)					
Ph 3 Stormwater					
Ph 3 Drainage					
Ph 4 Earthwork (Stormwater Related)					
Ph 4 Stormwater					
Ph 4 Drainage (FUTURE ACQUISITION)	--	--	--	--	--

DRAFT

EXHIBIT B

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast Corner of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Northeast 1/4 of said Section 13, S 00°23'33" W, a distance of 1326.56 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13 also being the Northeast corner of said Tract 4 and the POINT OF BEGINNING; thence along the boundary of said Tract 4 the following six (6) courses: 1) S 00°23'33" W, a distance of 1327.50 feet; 2) S 00°11'52" W, a distance of 664.02 feet; 3) S 89°54'20" W, a distance of 1696.36 feet; 4) N 13°16'24" E, a distance of 604.46 feet 5) N 67°12'11" E, a distance of 190.43 feet; 6) N 73°01'17" E, a distance of 48.81 feet; thence S 24°25'52" W, a distance of 29.00 feet; thence S 19°09'33" W, a distance of 67.30 feet; thence S 18°07'44" W, a distance of 34.69 feet; thence S 17°12'16" W, a distance of 34.69 feet; thence S 16°16'04" W, a distance of 35.60 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°47'36" W, a distance of 99.00 feet; thence S 15°47'36" W, a distance of 33.00 feet; thence S 15°48'08" W, a distance of 35.97 feet; thence S 33°34'36" W, a distance of 74.64 feet; thence S 29°05'14" W, a distance of 47.32 feet; thence S 07°59'59" W, a distance of 47.93 feet; thence S 00°05'40" E, a distance of 91.42 feet; thence N 89°54'20" E, a distance of 385.60 feet; thence N 00°05'40" W, a distance of 153.34 feet; thence N 03°50'35" W, a distance of 79.56 feet; thence N 16°06'29" E, a distance of 131.93 feet; thence N 17°04'41" E, a distance of 97.92 feet; thence N 19°17'56" E, a distance of 98.91 feet; thence S 70°42'04" E, a distance of 365.08 feet; thence S 77°11'17" E, a distance of 68.58 feet; thence S 84°39'38" E, a distance of 63.60 feet; thence N 87°52'01" E, a distance of 63.60 feet; thence N 80°23'41" E, a distance of 63.60 feet; thence N 72°55'20" E, a distance of 63.60 feet; thence N 65°26'59" E, a distance of 63.60 feet; thence N 57°58'38" E, a distance of 63.60 feet; thence N 50°30'17" E, a distance of 63.60 feet; thence N 42°38'13" E, a distance of 70.32 feet; thence N 34°22'26" E, a distance of 70.32 feet; thence N 26°30'22" E, a distance of 63.60 feet; thence N 19°02'01" E, a distance of 63.60 feet; thence N 11°33'40" E, a distance of 63.60 feet; thence S 82°10'30" E, a distance of 30.01 feet; thence N 00°23'33" E, a distance of 533.65 feet; thence N 56°12'48" W, a distance of 110.70 feet; thence N 78°06'19" W, a distance of 141.64 feet; thence S 28°50'33" W, a distance of 23.11 feet; thence southwesterly, 9.38 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 35°48'54" (chord bearing S 46°45'00" W, 9.22 feet); thence S 64°39'26" W, a distance of 45.17 feet; thence S 54°21'44" W, a distance of 74.66 feet; thence N 76°53'33" W, a distance of 51.19 feet; thence N 70°42'04" W, a distance of 700.00 feet; thence S 19°17'56" W, a distance of 125.00 feet to a point on the aforesaid boundary of Tract 4; thence along said boundary the following four (4) courses: 1) N 70°42'04" W, a distance of 30.00 feet; 2) N 19°17'56" E, a distance of 125.00 feet; 3) N 12°14'00" W, a distance of 338.78 feet to a point on the North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13; 4) run along said North boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, N 89°53'00" E, a distance of 1214.62 feet to the POINT OF BEGINNING.

Containing 31.111 acres, more or less.

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Tracts C-7, C-11, C-12, C-13, D-11	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	

REVISIONS

DATE	DESCRIPTION	DRAWN BY

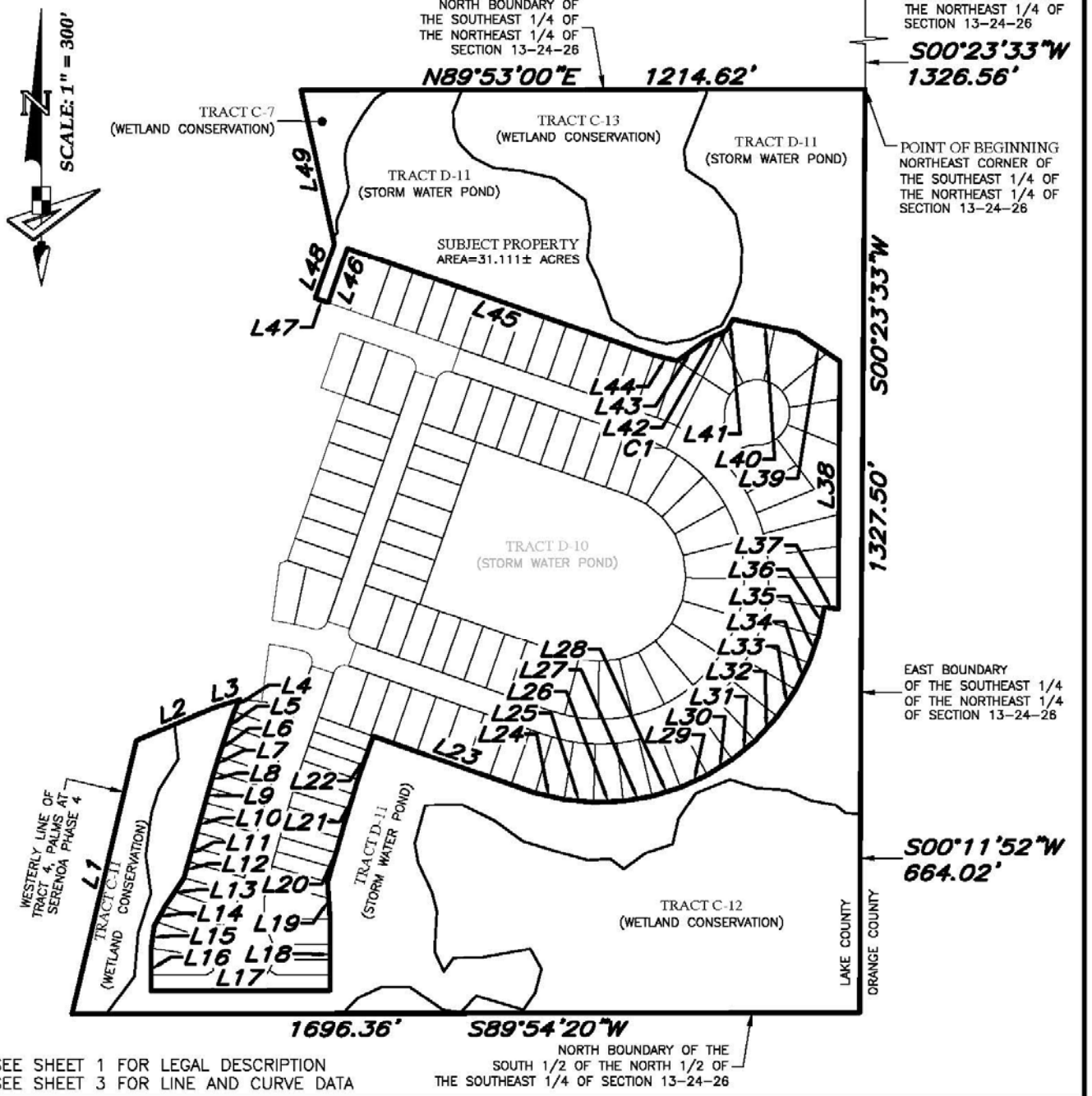
DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE DATA

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACTS C-7, C-11, C-12, C-13 and D-11

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 13°16'24" E	604.46'
L2	N 67°12'11" E	190.43'
L3	N 73°01'17" E	48.81'
L4	S 24°25'52" W	29.00'
L5	S 19°09'33" W	67.30'
L6	S 18°07'44" W	34.69'
L7	S 17°12'16" W	34.69'
L8	S 16°16'04" W	35.60'
L9	S 15°47'36" W	33.00'
L10	S 15°47'36" W	99.00'
L11	S 15°47'36" W	33.00'
L12	S 15°48'08" W	35.97'
L13	S 33°34'36" W	74.64'
L14	S 29°05'14" W	47.32'
L15	S 07°59'59" W	47.93'
L16	S 00°05'40" E	91.42'
L17	N 89°54'20" E	385.60'
L18	N 00°05'40" W	153.34'
L19	N 03°50'35" W	79.56'
L20	N 16°06'29" E	131.93'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L21	N 17°04'41" E	97.92'
L22	N 19°17'56" E	98.91'
L23	S 70°42'04" E	365.08'
L24	S 77°11'17" E	68.58'
L25	S 84°39'38" E	63.60'
L26	N 87°52'01" E	63.60'
L27	N 80°23'41" E	63.60'
L28	N 72°55'20" E	63.60'
L29	N 65°26'59" E	63.60'
L30	N 57°58'38" E	63.60'
L31	N 50°30'17" E	63.60'
L32	N 42°38'13" E	70.32'
L33	N 34°22'26" E	70.32'
L34	N 26°30'22" E	63.60'
L35	N 19°02'01" E	63.60'
L36	N 11°33'40" E	63.60'
L37	S 82°10'30" E	30.01'
L38	N 00°23'33" E	533.65'
L39	N 56°12'48" W	110.70'
L40	N 78°06'19" W	141.64'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L41	S 28°50'33" W	23.11'
L42	S 64°39'26" W	45.17'
L43	S 54°21'44" W	74.66'
L44	N 76°53'33" W	51.19'
L45	N 70°42'04" W	700.00'
L46	S 19°17'56" W	125.00'
L47	N 70°42'04" W	30.00'
L48	N 19°17'56" E	125.00'
L49	N 12°14'00" W	338.78'

CURVE DATA TABLE					
NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	15.00'	35°48'54"	9.38'	9.22'	S 46°45'00" W

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Palms at Serenoa Tracts
PHASE: Phase 4
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD C-7, C-11, C-12, C-13, D-11.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

DESCRIPTION: A portion of Tract 4, Palms at Serenoa Phase 3 according to the plat thereof as recorded in Plat Book 75, Page 1, of the Public Records of Lake County, Florida, lying in Section 13, Township 24 South, Range 26 East, Lake County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 13; thence run along the East boundary of the Southeast 1/4 of the Northeast 1/4 of said Section 13 S 00°23'33" W, a distance of 767.46 feet; thence departing said East boundary of the Southeast 1/4 of the Northeast 1/4 of Section 13, run N 89°36'27" W, a distance of 831.62 feet to the POINT OF BEGINNING; thence S 70°42'04" E, a distance of 345.00 feet; thence S 64°20'18" E, a distance of 44.13 feet; thence S 50°40'33" E, a distance of 43.94 feet; thence S 36°37'31" E, a distance of 46.56 feet; thence S 21°45'25" E, a distance of 49.18 feet; thence S 06°28'47" E, a distance of 49.18 feet; thence S 08°47'52" W, a distance of 49.18 feet; thence S 24°53'38" W, a distance of 54.42 feet; thence S 41°32'10" W, a distance of 52.68 feet; thence S 56°32'31" W, a distance of 43.94 feet; thence S 70°11'00" W, a distance of 43.94 feet; thence S 83°49'30" W, a distance of 43.94 feet; thence N 83°27'03" W, a distance of 44.03 feet; thence N 70°42'04" W, a distance of 57.83 feet; thence N 70°42'04" W, a distance of 362.83 feet; thence N 19°17'56" E, a distance of 370.00 feet to the POINT OF BEGINNING.

Containing 4.165 acres, more or less.

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/07/21 | CHECKED BY: JDL	

REVISIONS

DATE	DESCRIPTION	DRAWN BY

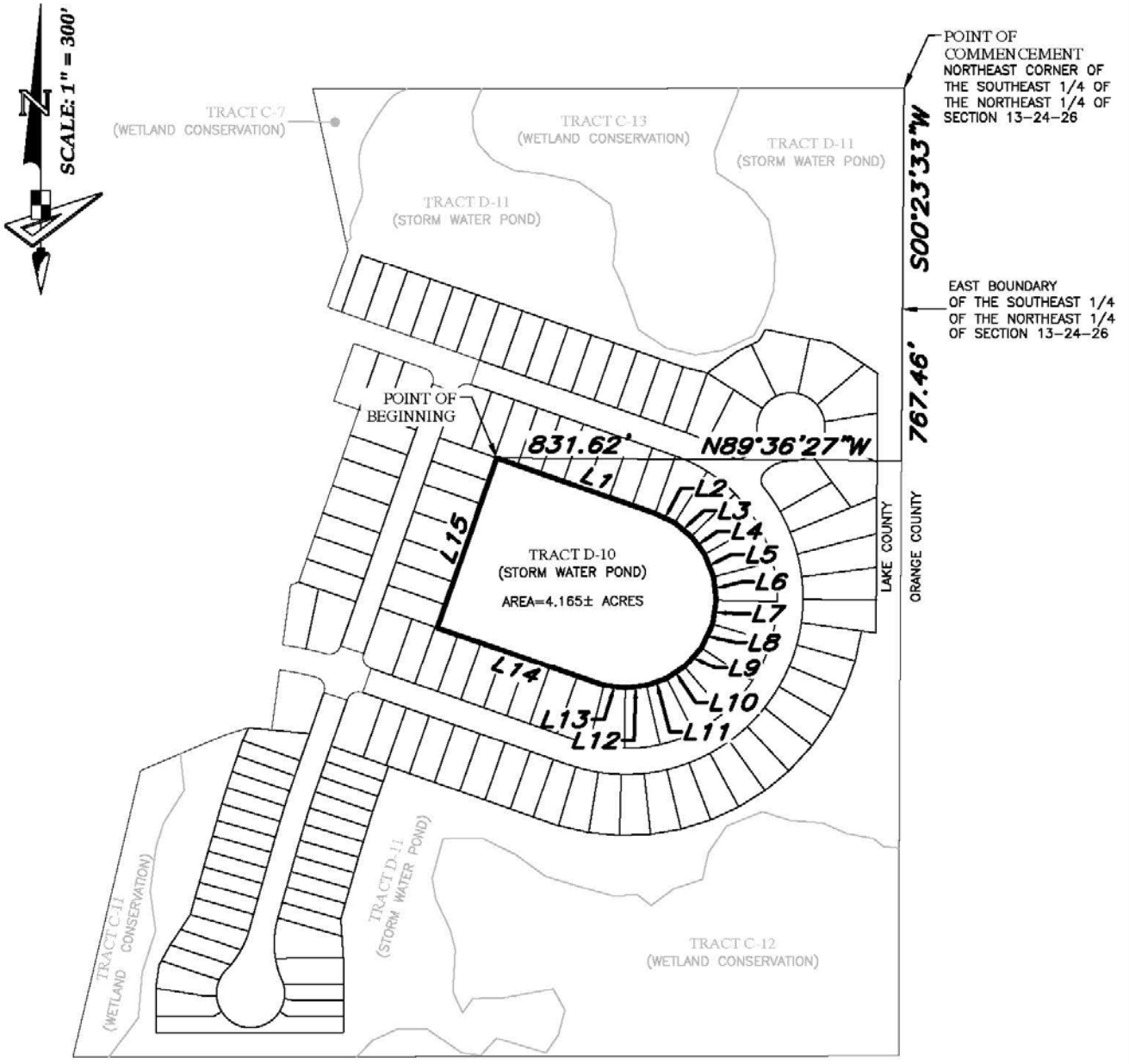
DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10



SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE DATA

PROJECT: Tract D-10	Prepared For: VK AVALON GROVES, LLC
PHASE: Palms at Serenoa, Phase 4	
DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL	

REVISIONS

DATE	DESCRIPTION	DRAWN BY

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

PALMS AT SERENOA, PHASE 4
TRACT D-10

LINE DATA TABLE		
NO.	**BEARING**	**LENGTH**
L1	S 70°42'04" E	345.00'
L2	S 64°20'18" E	44.13'
L3	S 50°40'33" E	43.94'
L4	S 36°37'31" E	46.56'
L5	S 21°45'25" E	49.18'
L6	S 06°28'47" E	49.18'
L7	S 08°47'52" W	49.18'
L8	S 24°53'38" W	54.42'
L9	S 41°32'10" W	52.68'
L10	S 56°32'31" W	43.94'
L11	S 70°11'00" W	43.94'
L12	S 83°49'30" W	43.94'
L13	N 83°27'03" W	44.03'
L14	N 70°42'04" W	362.83'
L15	N 19°17'56" E	370.00'

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

PROJECT: Tract D-10

PHASE: Palms at Serenoa, Phase 4

DRAWN: MRC | DATE: 06/04/21 | CHECKED BY: JDL

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: VK AVALON GROVES, LLC

DESCRIPTION SKETCH
(Not a Survey)

James D. LeViner
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6915

555 Winderly Place
Maitland, Florida 32751
Phone: (321) 270-0440
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

FILE PATH: O:\SERENOA\DESCRIPTION SKETCHES\PHASE-AA 4\PHASE 4_SOD D-10.DWG LAST SAVED BY: MATTCHEPOLIS

CORPORATE DECLARATION
REGARDING COSTS PAID
PALMS AT SERENOA STORMWATER IMPROVEMENTS AND WORK PRODUCT (PHASES 3&4)

I, _____, as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation ("**Developer**"), do hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.

2. My name is _____, and I am _____ of the Developer. I have authority to make this Declaration on behalf of Developer.

3. Developer is the developer of certain lands within the Avalon Groves Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").

4. The District's *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 & 4 Sub-Assessment Area One Project),* dated May 26, 2021 ("**Engineer's Report**") describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.

5. The Developer has entered into agreements with contractors for the construction of certain improvements ("**Improvements**") and work product ("**Work Product**"). The Improvements and Work Product are described in **Exhibit A**, and are within the scope of the Engineer's Report.

6. The Developer has expended funds to develop and/or acquire the Improvements and Work Product described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of the Improvements and Work Product that have been completed to date. Developer agrees to timely make payment for any remaining amounts owed, and to ensure that no liens are placed on the District's property.

7. In making this Declaration, I understand that the District intends to rely on this Declaration for purposes of acquiring the Improvements and Work Product identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

DRAFT

Executed this _____ day of _____, 2021.

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

Exhibit A – Description of Improvements and Work Product

DRAFT

CONSULTING ENGINEER'S CERTIFICATE
PALMS AT SERENOA STORMWATER IMPROVEMENTS AND WORK PRODUCT (PHASES 3&4)

_____ ___, 2021

Board of Supervisors
Avalon Groves Community Development District

Re: Avalon Groves Community Development District (Lake County, Florida)

Ladies and Gentlemen:

The undersigned, a representative of Heidt Design, LLC ("**Consulting Engineer**"), as engineer for the Avalon Groves Community Development District ("**District**"), hereby makes the following certifications in connection with the District's acquisition from the Developer of the "**Improvements**" and "**Work Product,**" as further described in **Exhibit A** attached hereto, and in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed and inspected the Improvements and Work Product. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.

2. The Improvements and Work Product are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Supplemental Report – 2021 Bond Issuance (Phases 3 & 4 Sub-Assessment Area One Project),* dated May 26, 2021 ("**Engineer's Report**"), and specially benefit property within Phases 3 and 4 Sub-Assessment Area One of the District as further described in the Engineer's Report.

3. The Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended.

4. The total costs associated with the Improvements and Work Product are as set forth in the Bill of Sale. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Improvements and Work Product, and (ii) the reasonable fair market value of the Improvements and Work Product.

5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

6. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements and Work Product.

DRAFT

Under penalties of perjury, I declare that I have read the foregoing Consulting Engineer's Certificate and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2021.

_____
_____
Heidt Design, LLC
Florida Registration No. _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2021, by _____ as _____ of Heidt Design, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

DRAFT

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
PALMS AT SERENOA STORMWATER IMPROVEMENTS AND WORK PRODUCT (PHASES 3&4)

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made the ___ day of _____, 2019, by **Hughes Brothers Construction, Inc.**, having offices located at 948 Walker Road, Wildwood, Florida 34785 ("**Contractor**"), in favor of the **Avalon Groves Community Development District** ("**District**"), which is a local unit of special-purpose government situated in Lake County, Florida, and having offices at 250 International Parkway, Suite 280, Lake Mary, Florida 32746.

RECITALS

WHEREAS, pursuant to that certain *Florida Independent Contractor Agreement for Land Development (Fixed Price Award)* ("**Contract**") dated August 5, 2020, and between Contractor and Forestar (USA) Real Estate Group, Inc., a foreign profit corporation ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** ("**Improvements**"); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

DRAFT

HUGHES BROTHERS CONSTRUCTION, INC.

_____
By:_____
Its:_____

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2021, by _____ as _____ of _____, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

DRAFT

EXHIBIT A

Drainage & Surface Water Management - All drainage and surface water management systems, including but not limited to sod, water control structures, pipes, curbs, gutter, inlets, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts C-7, C-8A, C-11, D-6, D-7 and D-9, and all "Non-Exclusive Drainage Easement" and "Drainage Easement & Access Easement" and Tract A-1 (curb and gutter), as identified on the plat entitled, Palms at Serenoa Phase 3, which is recorded in Plat Book 75, Pages 1 et seq., inclusive, Public Records of Lake County, Florida.

Contractor / Professional	CDD Eligible Amount
_____	
GRAND TOTAL OF IMPROVEMENTS:	**$**

DRAFT

BILL OF SALE AND LIMITED ASSIGNMENT
PALMS AT SERENOA STORMWATER IMPROVEMENTS AND WORK PRODUCT (PHASES 3&4)

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the ____ day of _____, 2021, by and between **Forestar (USA) Real Estate Group, Inc.,** a foreign profit corporation, whose address for purposes hereof is 1064 Greenwood Blvd., Suite 200, Lake Mary, Florida 32746 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Avalon Groves Community Development District,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o DPFG Management and Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary FL 32746.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

BACKGROUND STATEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following improvements, work product, and other interests (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:
    a) **Phase 3 Drainage & Surface Water Management -** All drainage and surface water management systems, including but not limited to sod, water control structures, pipes, curbs, gutter, inlets, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within Tracts C-7, C-8A, C-11, D-6, D-7 and D-9, and all "Non-Exclusive Drainage Easement" and "Drainage Easement & Access Easement" and Tract A-1 (curb and gutter), as identified on the plat entitled, Palms at Serenoa Phase 3, which is recorded in Plat Book 75, Pages 1 et seq., inclusive, Public Records of Lake County, Florida; and
    b) **Phase 4 Surface Water Management -** All surface water management systems, including but not limited to sod, water control structures, pipes, curbs, gutter, inlets, and other water conveyance structures, as well as all catch-basins and related stormwater facilities, located within future Tracts C-7, C-11, C-12, C-13, D-10 and D-11 and further described in **Exhibit B** attached hereto (subsections 1a and 1b, together, "**Improvements**"); and
    c) Work Product - All of the right, title, interest, and benefit, if any, in, to, and under any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the above-mentioned improvements (together, "**Work Product**"); and
    d) **Additional Rights** - All of the right, title, interest, and benefit of Grantor, if any, in, to

and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the Improvements and creation of the Work Product.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. Except as otherwise separately agreed to in writing by Grantor, this conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

DRAFT

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

FORESTAR (USA) REAL ESTATE GROUP, INC.

_____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a foreign profit corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

DRAFT